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# The ANNALIST

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## THE BUSINESS OUTLOOK

Though freight loadings suggest some lessening of business activity, the week's records as a whole point to little more than a normal seasonal decline—or perhaps somewhat less than that—on the present low base. There is no indication, and no inherent probability, of any marked and early up-swing.



**B**USINESS continues apparently at about the same pitch of activity as in the past two or three weeks, with slight indications of a mild seasonal recession, but of less slackening of the seasonal sort than might fairly be expected. This rather thin impression of a fair degree of stability at the present rather low level perhaps depends mainly on the slight decrease in the rate of steel ingot production, which this week has receded barely 1 per cent to about 73, after the similar decrease of last week from the week before. Automobile production is also holding up fairly well, considering the level. In some other directions the seasonal movement is either less than normal, as in freight loadings, or is wholly indistinguishable, as in the case of building contracts. Nothing visible at the moment, with the exception of freight loadings, seems to indicate any increasing recession that will be more than a normal seasonal slackening. On the other hand, most observers will probably agree that there are no active indications of the return to normal trade by September which has been promised this week by Secretary Lamont and Dr. Klein of the Department of Commerce. It is a fair guess that business in general rates the declarations of these two officials as merely a part of the mechanical and now rather discredited Washington optimism.

It is worthy of note that the posi-

tion of practically all observers is that of watchful, and apparently not very hopeful, waiting. One must be impressed, in reading newspaper, bank and other printed comment of the more serious sort, by the obvious fact that no observer, corporate or individual, seems to have any definite idea of where improvement might logically begin to show itself, or why. It is obvious, however, that in a measure business is getting accustomed to the relatively slackened pace, judged by the standards of 1929. If we consider the fact that steel ingot production in the first five months of this year, at 20,475,000 gross tons, was just below the corresponding output of 1928, and practically equal to the output in the same periods of 1927 and 1926, we may suspect that the present output of steel is not far from being that of a "normal" year, although it is some 4,000,000 tons below the production in that period in the boom year 1929. It is not improbably worth while for business to ponder on the possibility that our next period of "prosperity" may be visibly lower than the apparent prosperity of 1929. If the country could again get into the habit of carrying only a safe proportion of its consumption on credit, such a course pretty certainly would determine a prosperity level below that of 1929, and because of its sounder basis, a prosperity likely to continue much longer than that of last year. In point of fact, we are not only not deflated thoroughly, but we have little disposition to recognize that that sort (Continued on Next Page)

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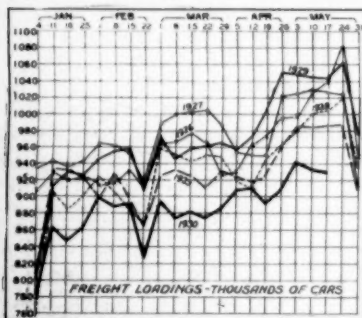
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of deflation is the necessary preliminary  
to a really sound recovery.

The week's reports from the steel in-  
dustry, aside from noting a decrease of  
1 per cent in the rate of operation, to  
73 per cent of capacity, show little that  
is striking aside from a continuation of  
the downward trend of prices. Heavy  
melting scrap is off 25 cents a ton at  
Pittsburgh, Chicago and St. Louis, and  
50 cents a ton at Cleveland and Phila-  
delphia. There have been general re-  
ductions in semi-finished steel. Billets,



slabs and sheet bars have been marked  
down \$2 to \$31 a gross ton. Skelp is  
down \$2 a ton, and tin mill black plate  
is \$1 a ton lower than recent minimum  
quotations. Light plates and sheets are  
also shaded in some markets.

The main support of production is the  
very large awards for line pipe, espe-  
cially for certain new natural gas lines.  
Structural steel awards are rather small  
at 31,000 tons. Railroad demand for  
steel continues to taper down, and pig  
iron markets are inactive. The Iron  
Age composite prices for finished steel  
and pig iron are unchanged, at 2.214  
cents a pound and \$17.58 a gross ton,  
respectively.

The most definitely downward indi-  
cation is again that of freight loadings,  
which for the week ended May 17 show  
a decrease of practically 4,000 cars from  
the total of the preceding week. The  
chart adjoining is the same as presented  
in this article last week, but with the  
curve for this year extended to cover the  
week just noted.

The generally low level of freight  
loadings compared with recent preceding  
years is also marked again by the sharp  
decline of railroad net earnings, for  
April in comparison with those of a year  
ago. Seventy lines which have already  
reported for April show a decrease of  
12 per cent in gross and 33 in net, com-

paring with similar decreases of 11 per  
cent and 37 per cent for all Class I roads  
in the first quarter.

Building contracts reported by the  
F. W. Dodge Corporation for the week  
ended May 22 show in the daily average  
for that week of \$13,888,933, a drop of  
slightly over \$6 million from the preced-  
ing week, and of nearly as much from the  
first eight days of the month. Compar-  
ison of the first twenty business days  
of this month with the similar period of  
May, 1929, shows a total of contracts to  
that point in the present month which is  
21 millions higher than the correspond-  
ing figure last year. This unexpected  
relation is due to the fact that the third  
business week in May, 1929, showed a  
daily average of contracts of only  
\$6,931,350, the smallest daily average  
since the figures were first reported in  
this form at the beginning of March,  
1926. The closing five days of May last  
year, however, showed a daily average  
of over \$47,000,000; by the example of  
last year therefore it is difficult to ap-  
praise the significance of the average in  
the third week of the present month. We  
may venture the guess, however, that  
this current week will not produce a  
daily average of 47 millions.

Automobile production has continued  
now for two months at a daily average  
of practically 100,000 cars, latterly  
showing a seasonal increase somewhat  
less than the normal. Ford and Chevro-  
let continue at about the same high  
rate, but there is some additional pro-  
duction by companies which are produc-  
ing new models, some of them earlier than  
usual.

The Annalist Index of Commodity  
Prices shows a technical advance of 0.1  
points to 132.2. Farm and food prod-  
ucts, with small price advances, are re-  
sponsible for the practically negligible  
change in the index. The average for  
May is 132.1, which is 1.1 per cent below  
the April index, and 7.7 per cent under  
the index for May, 1929; there were de-  
clines in all groups except the fuels.

The New York Reserve Bank's report  
on chain store, department store and  
wholesale sales shows increases in the  
first two groups in comparison with  
April of last year, mainly attributed to  
the occurrence of Easter in April this  
year, instead of in March, as a year ago.  
Wholesale sales in the Second Reserve  
District were 10 per cent smaller than  
in 1929. It is significant that sales of  
machine tools were far below the vol-  
ume last year, for the sixth consecutive  
month.

BENJAMIN BAKER.

## FINANCIAL MARKETS

PUBLIC interest in the stock market  
has sunk to a low level. During  
the past week transactions on the  
New York Exchange have averaged only  
a little over two million shares a day,  
a figure which, allowing for the in-  
creased listings, is equivalent to the ex-  
treme dullness of the Summer of 1928 or  
the Spring of 1926. Neither last week's  
reaction nor this week's recovery of  
prices has drawn in any public following.

Prices have advanced steadily through-  
out the week. The movement has not  
been rapid but it has been reasonably  
well led. The market as a whole has  
equaled the level reached on the crest  
of the rally a fortnight ago. A few

are all characteristics of the trough of  
the market cycle.

In all but one respect, indeed, the  
present general economic situation is  
similar to that which has prevailed in  
important periods of business depression  
in the past. Commodity prices are de-  
clining, business activity is at a low  
level, money is cheap, the bond market  
is pointed upward. The one thing that  
is wrong is that the stock market is by  
no means as low as it should be. The  
general industrial averages are still at  
the level of late 1928 or early 1929.

One is inclined to wonder, however,  
whether the optimism which is behind the  
market's unusual strength will stand  
up under the weight of unfavorable  
earnings reports that are certain to ap-  
pear during the next six months. In  
many quarters it has been cheerfully  
assumed that the business recession of  
1929-30 was merely a temporary reaction  
similar to the 1927 incident. Widespread  
propaganda has created the belief that  
activity is already back nearly to normal.

The April railroad earnings figures  
published this week represent one of the  
first important collisions between the  
public's conception of the situation and  
reality. As further reports of unfavor-  
able results come in, and as the indus-  
tries which normally tend to lag turn  
down, there is a likelihood that public  
confidence may be shaken.

It is perhaps significant that a num-  
ber of industries and stock groups  
which had previously held up well have  
recently given ground. Agricultural im-  
plement manufacturers, who have for  
the past several months been running on  
heavy schedules, are now reported to be  
curtailing. Attendance at motion picture  
theatres is said to be falling off some-  
what. At least one motor company which  
was operating at a high rate during the  
first quarter has recently curtailed  
sharply, with a resulting collapse in the  
stock. It is possible that some of the  
"depression proof" industries may not  
be immune after all, but may merely  
be lagging.

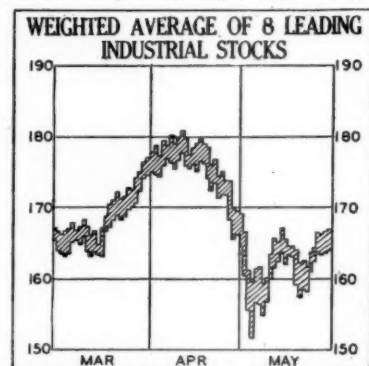
The above considerations, together  
with the uncertainty of the political out-  
look, suggest that even though the mar-  
ket may have ended its decline, the actual  
start of an important bull movement  
may be delayed. A few weeks of narrow  
range would certainly do no harm, after  
the excitement of past months.

The money situation continues the  
most favorable item in the general out-  
look. During the current week time  
money rates declined to a new low level  
since 1924. Ninety-day loans are now  
quoted at 3 to 3 3/4 per cent. Commercial  
paper rates, seasonally corrected, have  
fallen to a new low level for the current  
movement. Bankers' acceptances are  
near the 1924 low level.

The demand for credit remains low.  
During the past two months commercial  
loans of the reporting member banks,  
seasonally adjusted, have declined slight-  
ly. They are now at the lowest point in  
the past four years.

This morning's statement of the Fed-  
eral Reserve Banks shows no important  
change for the week. Rediscounts have  
increased moderately, making up the re-  
cession of the past fortnight. Holdings  
of bills bought in the open market are  
a shade lower. There has been no change  
in government security holdings.

The foreign exchange markets have  
moved irregularly this week within a  
narrow range. Sterling and French  
francs are a shade lower as compared  
with last week, but the mark and guilder  
have made small gains. A. MCB.



THE STOCKS AND THEIR WEIGHTS  
Revision of May 7, 1930.

	U. S. Steel	Gen. Motors	Amer. Can.	Gen. Elec.	Bethlehem	Anaconda	Un. Carbide	West'gh'se
Eff. just.	20	15	15	10	10	10	10	10
Ad-just.	23	40	20	16	10	10	10	10
Ed.	10	14	14	10	10	10	10	10

To compute the weighted average, multi-  
ply the price of each stock by its adjusted  
weight, and to the sum of these products  
add 8.5. A complete explanation of the  
theory of the construction of this average  
appeared in The Annalist of Jan. 6, 1928,  
page 3. Reprints of this article may be ob-  
tained from The Annalist Editorial Depart-  
ment, Times Square, New York.

stocks have broken through into new  
high ground since the April break.

The week's advance has been led by  
American Can, Steel, the motor stocks  
and the public utilities. The coppers,  
the tire stocks and the motion picture  
group have not advanced as well as the  
rest of the market. In the railroad  
group there have been scattering de-  
clines and the agricultural implement  
stocks have reacted.

The market is thus behaving nor-  
mally enough. Lack of public interest,  
dullness, and narrowness of fluctuations

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# A Criticism of Stimulated Construction As a Cure for Business Depression

By E. C. HARWOOD



IT SEEMS to have been generally taken for granted that any remedial action which leaders in politics and business may choose to indorse must inevitably operate to the mutual benefit of all concerned. This acceptance, in most cases at least passive, of the ideas and methods advocated by a heretofore almost ignored school of economic thought, is an unhappy omen. At best, it is evidence of the herd-mindedness of those who are, supposedly, the leaders in American economic opinion. When a wild bull market was charging on to the precipice and its subsequent demise, more than a few professors were caught in the tide of mass emotion. It is therefore not surprising to find this new herd-mindedness in the acceptance of an economic cure-all which consists essentially in the expenditure for alleged social reasons, of funds which would not be spent on the basis of business considerations.

There are, it must be granted, circumstances in which any move at all is the right one; at least when any action at all is better than doing nothing. When conditions are so bad that they cannot well be worse, action without thought may seem justified. At such a time, it appears that nothing can do any harm, and there always seems to be a possibility that even a move made at random may bring about improvement. If, therefore, one is prepared to concede that the country has been so far down the scale of depression that it could go no further, and could fare no worse, unthinking acceptance of current cure-alls would perhaps be justified. The present writer, however, does not view the recent past through such dark glasses. In his opinion, even the panic days of October and November, 1929, did not justify action based on unsound economic principles. It is important to remember that, regardless of the difficulties in a situation, it can usually be made worse by inept tinkering. This is a phase of the problem which has apparently been overlooked.

## Theory of the Construction Remedy

Since it is proposed to criticize what are called the "constructive" policies of Mr. Hoover, it will be well to summarize them. Public works construction is a large factor in the planned prosperity theory, of course, and even larger, financially, is the proposal to push the construction of all classes of buildings, machinery, and equipment. It will be remembered, no doubt, that the several groups of major executives called to Washington were urged to carry on with existing plans for expansion of capital facilities, and to enlarge and improve their various and sundry productive and distributive agencies. Briefly then, the plan is to augment the productive and distributive facilities, to spend more funds for what the economist would call "capital goods." The familiar theme runs on to the effect that men thus given employment will be able to buy consumption goods which, in times like the present, seem to be a drug on the market. In the words of Governor Brewster, "The release of three billions in construction contracts by public and quasi-public authorities would remedy or ameliorate the situation in the twinkling of an eye."

Leaving aside any consideration of the duration of this "twinkling eye" (it is now eight months since October, 1929), there are two grounds for criticism of

the plan as outlined. These are: 1, that the scheme does not attempt to deal with the underlying causes of depression; and 2, that the proposal is economically unsound and destructive. These will be considered in turn.

## The Plan Does Not Correct Basic Economic Maladjustment

Generally speaking, there has been no attempt on the part of its proponents to justify the plan on the grounds that it corrects causal maladjustments. True, Foster and Catchings in "The Road to Plenty" play with the thought that individuals generally save too much and

spend too little. Not a great deal has been heard of this contention recently. Still, it might be claimed that the cure proposed was intended to compensate for a shortage of productive and distributive facilities.

The weakness of any such contention, in so far as the present situation is concerned, is quite apparent. During most of 1929, a veritable Niagara of funds flowed into new enterprises. Money could have been, and was, obtained in almost any amounts for almost any project. Financing was never easier, and certainly any of the large units of American business could have obtained ample

funds for capital purposes through the issue of common stock. Moreover, even at the height of the business boom, there was never any question about the ability of manufacturing plants to produce, and of distributive facilities to handle, all goods called for. Nothing is more obvious than the fact that there has been no shortage of productive and distributive facilities in recent years. Since the only maladjustment it might conceivably cure does not and has not existed, it follows that the plan fails to cope with the underlying causes of the present depression.

## Three Aspects to the Remedy

Having shown that the planned prosperity theory fails to correct the causal maladjustments, it remains for us to consider whether or not it is economically sound of itself. There are three possibilities. The scheme may be an incidental aid to recovery, or it may be substantially without influence one way or the other, or it may be unsound, so much so that its operation will aggravate the depression rather than cure it.

As an incidental aid to recovery, the plan must be adjudged without merit. Public construction is paid for by the activities of the tax collector, an individual whose activity is not generally regarded as stimulating to business. Indeed, it is interesting and not a little puzzling to observe the paradoxical actions of the "planners" in welcoming the recent income-tax reduction when, by their own reasoning, the money involved might have been devoted to public construction with more favorable results. It must be conceded that burning the candle at both ends is one way to make both ends meet, but it is not ordinarily regarded as sound financial policy. In so far as private construction is involved, is it not true that unwise and forced expenditures inevitably detract from the sum of wise investments? Surely there is little ground for hope that the scheme will even be incidentally beneficial.

If then, the proposal be classed as devoid of substantial possibilities for improving conditions, it is still within the realm of supposition that the psychological effects are good and justify its use. But it is necessary to point out that the reaction from a psychological stimulant which proves to be a mockery is apt to be severe. Furthermore, one has only to talk for a while with the unemployed today to realize that ballyhoo cannot and never will mean bread and butter to a man out of work.

## Treating Excess With New Stimulation

There remains the possibility that the scheme is actually harmful. If, as I consider is the case, depression is the result of a previous artificial stimulation of demand, further artificial stimulation seems an inappropriate cure. The boom aspect of prosperity has always in the past been brought about, or at least made possible by, an origination and emission of money and/or credit in excess of normal needs—that is to say, at a rate exceeding the production of goods. The speculative public, which includes a large portion during every "new era," finds itself possessed of mounting profits and increasing capital. And, as its holdings rise in market price, its borrowing power is likewise augmented. More and more bank credit feeds the rising flames of public speculation. Old companies issue new securities and new companies are formed, all of which, especially when the speculation is centered in the stock market, find eager buyers. Ordinary men and women de-

## Railroad Earnings Show Moderate Improvement

RAILROAD earnings showed moderate improvement in April, following a sharp dip in March to the lowest levels recorded since early 1923. The first forty-four roads for which April figures are available reported in the aggregate net operating income of \$34,716,000, as compared with \$33,868,000 in March and \$52,049,000 in April, 1929. The increase shown by the figures for April as compared with March was contrary to the usual seasonal tendency, and on the assumption that

four months prior to the March drop.

In view of the fact that net operating income depends largely upon gross revenues, which in turn depend almost wholly on the volume of freight traffic (passenger traffic being a negligible influence in the cyclical fluctuations of gross revenues), it is interesting to note that freight car loadings in the week ended May 17 showed a sharp decrease, allowing for seasonal variation, to approximately the lowest levels touched following the stock market collapse of last



all Class I roads show the same ratio of gain, the seasonally adjusted daily average for April will show an upturn to approximately the average level of November, December, January and February.

These same roads reported gross revenues of \$252,134,000 for April, as compared with \$252,390,000 for March and \$287,473,000 for April, 1929. Estimating the probable April results for all Class I roads on the basis of returns from the forty-four which have already reported, April gross, seasonally adjusted, will also show an upturn to approximately the average level of the

Fall. There is small likelihood, therefore, that railroad earnings for May will show any further improvement, allowing for seasonal variation, from the April level. The following table gives average daily freight car loadings, by weeks, adjusted for seasonal variation, since the beginning of the year, in thousands of cars:

Week ended:		Week ended:	
Jan. 4.....	171	Mar. 15.....	159
Jan. 11.....	160	Mar. 22.....	158
Jan. 18.....	156	Mar. 29.....	159
Jan. 25.....	160	Apr. 5.....	169
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Feb. 15.....	166	Apr. 26.....	162
Feb. 22.....	164	May 3.....	154
Mar. 1.....	159	May 10.....	161
Mar. 8.....	158	May 17.....	159



velop a whole new philosophy of life and spend with rashness where they used to save. Certainly no proof is needed to those whose memories include a year or more that vast amounts from the speculative arena find their way into the channels of trade. A wholly fictitious and temporary demand for goods arises. Manufacturers expand and build new plants; more high wages for carpenters and masons, and more unwise spending by those whose experience does not comprehend the business cycle (not to mention those who have cast old theory aside, who have come to believe that perpetual motion has really been achieved).

Such are the broader aspects of the inflationary progression which ends, as it always must if it is permitted to continue, in depression, unemployment and financial disaster for many thousands. It is notorious that in such periods expenditures for capital facilities (including highways and public buildings) far exceed the savings of the people. In fact, the Policy Commission of the American Bankers Association has recently reported that issues of securities during

1929 were at a rate more than double the current savings of the public. In greater or less degree, a similar condition has existed in all boom periods.

#### Present Unwise Expenditure Delays Inevitable Readjustment

This is not the place to dwell further on the aspects of inflation and its results. Assuming the facts to be substantially as outlined, what of the Hoover Administration plan? In the first place, it advocates and encourages unwise expenditure for improvement of and additions to capital facilities. These, in the usual business boom, are already out of balance and topheavy in respect to other economic factors. Further expenditures are not warranted, nor are they wise. A concrete example is offered in the case of Atchison, Topeka & Santa Fe. Early in April, this railroad was said to have completed most of its new rail projects for 1930. Presumably this crowding of the work into the early months of the year was in response to Mr. Hoover's plea to expedite construction. In conse-

quence, Atchison has probably paid somewhat more for its 1930 rails than was necessary, which means of course a slightly inflated capital account compared with some other road whose directors and officials have been more thoughtful and less impulsive. Undoubtedly, there are innumerable other cases of wastefulness as a result of forced spending.

In view of the fact that the attempt to revive prosperity involves a partial continuance of the unwise practices responsible for its initial collapse, such action must tend to delay the inevitable readjustment. A temporary artificial stimulation of demand in certain spheres of business activity tends to prevent the price and inventory adjustments essential to returning to a sound basis; e. g., the maintenance of boom prices for copper during six months of depression. Without doubt, the producers of the metal hoped that the construction projects planned by utilities and others, in accordance with administration wishes, would force purchases at the 18c level. Thus was the construction scheme par-

tially delayed by the false hopes it aroused. But of more general importance, the whole business world marks time while each producer waits and hopes, refusing to take his loss and get down to business on a deflated basis.

#### Burden of Depression Shifted From Faulty Business to Labor

There is a still more serious aspect of the situation. A sharp, severe depression in which prices are quickly reduced all around, in which the business man takes large inventory losses, and in which trade and finance suffer greatly is a serious calamity, no doubt. But if real savings are permitted to accumulate and unwise spending is checked, a return to normal conditions will not be long delayed. On the other hand, if by unwise stimulation and inexpert tinkering a condition of partial inflation is continued, if prices are maintained or lowered but slowly, and if finance and trade are enabled to get out with a minimum of loss by carrying inventories (of securi-

*Continued on Page 1170*

## Farm Board Speculation and the Price of Cotton



ONE of the important cotton brokerage houses announces that as broker for the cooperative marketing associations it "is now engaged in receiving delivery of the largest amount of cotton ever tendered upon a single month on any of the world's exchanges," and that it has been authorized to say that the May delivery, which closed on Friday, May 23, totaled 575,000 bales of cotton on the New York and New Orleans exchanges, "that 70 per cent of that total was delivered by one spot house and 90 per cent by three spot houses."

The announcement goes on to say that the extremely concentrated short interest "doubtless will surprise many."

It should be understood that the three spot houses referred to in the announcement are not speculative institutions with bearish interests. The business of these spot houses is open and is well understood by the cotton industry. They act as cotton merchants, buying their cotton in the Fall and Winter and promptly hedging these purchases by sales in the future months. Their profits are made by the differential that usually exists on the same day between the spot price and the future price, amounting to about 12 points per pound per month. This differential allows for all carrying charges, including storage, interest and insurance, and also a profit to the spot house.

For example, on Dec. 16 spot prices of cotton were quoted at 17 cents; on the same day May futures (about five months away) were selling at 17.60 cents a pound. Spot houses on that day would buy actual cotton and promptly sell it on the exchange for future delivery. There is nothing speculative in this transaction; on the contrary, these houses perform a needed marketing function. They buy from a surfeited spot market and distribute the sales over future months, their profit being limited to existing differentials, and under normal conditions all elements of speculation are eliminated by prompt and scientific hedging. Their purchases of spots and of future sales stabilize the market, and, so far as marketing operations can, they prevent violent price fluctuations. If at the time of delivery the price has

changed, the purchaser has gained or lost, but the spot house has no part in the consequence of these price fluctuations.

#### Speculators Operate With or Against Spot Houses

Besides this group of merchants who sell cotton for future delivery, and consuming establishments which make such purchases, there also operate speculators, the bulls, who buy long, hoping that the price will rise, but who have no intention of taking delivery of actual cotton; and the bears, who sell short hoping that the price will drop, but who have no actual cotton to deliver. At the time of delivery, when the spot houses prepare to tender their cotton, it may be found that many of the purchasers are speculators, who, unlike consuming establishments, do not desire actual cotton, and who are thus forced to sell in order not to be compelled to take up their options. Such forced selling usually depresses prices because an overbought condition of the market develops. The spot houses may now find themselves in a position to buy back their future sales at lower prices, and they will promptly hedge these new purchases by selling again in a more distant month, thus stabilizing delivery throughout the season. If, on the other hand, the purchases have been made by consuming establishments which demand delivery, the spot houses make these deliveries and the transactions are closed.

#### An Oversold Market Advances Prices

It may happen that bear speculators have created an oversold condition of the market, in which case the scarcity of options for the month will advance prices and the bears will be forced to buy options at the higher prices in order to cover their short sales.

This, in fact, was the situation created in May by the entrance of the Farm Board on the cotton exchanges. The Farm Board, through the cooperatives, last December and during the Winter and Spring, bought options for future delivery, mostly May and July cotton. In part, these purchases were hedged cotton from spot houses, and in part from speculators who were short. When the May options became tenderable and the Farm Board cooperatives demanded delivery, the spot houses, of course, were

in a position to deliver, while the bear speculators who had no cotton to deliver were caught short and were forced to buy cotton for May delivery. It was this oversold condition, purely a technical condition of the market, that created a premium for May options much higher than the immediate near-by months and almost 100 points (\$5 a bale) higher than distant months.

#### "May Squeeze" Draws Cotton from Consuming Establishments

The shortage of May options (and a similar shortage for July options is developing) is, of course, drawing cotton from many sources. Thus, consuming establishments which bought cotton some months ago intending to use it in their mills now find the May premiums above their purchase price so attractive that many of them have found it profitable to resell cotton that had been delivered to them, to reduce intended manufacture to a minimum and to postpone purchasing.

Even cotton that had already been shipped abroad is beginning to find its way back because of the magnet of the May premiums. During the week ended May 23 a shipment of 6,000 bales of cotton was returned from Havre to be tendered on the May or July options. The amount is not important, but the course of this cotton is symptomatic and significant, because it shows that it is profitable to return exported cotton. There may be additional reimports. On Monday, May 26, Liverpool July options were 19 points below those quoted in New Orleans, whereas they should be about 110 points above New Orleans. In other words, after cotton had been shipped to Liverpool and transportation charges had been paid on it, it was worth less than the May options at the primary market. There is considerable talk that cotton is now being bought at Liverpool, Havre and Bremen for the purpose of tendering it on the congested July option in New York and New Orleans, and that the transaction is, of course, profitable.

This in brief gives a fragmentary picture of the confusion in which the cotton market is today operating because of the injection of the Farm Board as a new factor. It should be understood that these operations have not raised prices to the farmers, because most farmers

had already sold their cotton before the May advance and because few spot transactions for May or July consumption are taking place. The mills find cotton prices for May futures at fictitious levels, and with the existing lack of demand of the cotton-goods market they find it advantageous to salvage losses by reselling their raw cotton rather than to manufacture it; and exporters not only have found it advantageous to stop exports, but also to begin reimports of cotton already shipped out. The operations of the Farm Board have therefore definitely tended to discourage consumption, the very operation that is fundamental to improve the statistical position of cotton.

Moreover, by disrupting the usual differential between spot and futures the hedge value of the exchanges has been destroyed and spot purchases have become speculative, with losses to spot houses.

It is difficult to allocate with precision the decreased consumption for which Farm Board operations are responsible because even without the entrance of the Farm Board there would have been a decline in domestic consumption and in world takings of American cotton, declines which are due to conditions wholly unrelated to the Farm Board's action. But the crude figures are significant. Cotton consumption during the six months ended April 30 has declined 16 per cent. During the first four months of 1930 domestic cotton consumption was 420,000 bales less than during the corresponding period in 1929. Exports present a similar picture. Total exports for the season from July 1, 1929, to May 23, 1930, were 1,200,000 bales less than during the corresponding period last year. In brief, total world takings of American cotton on May 23 were 1,684,155 bales less than during the corresponding period of last year.

#### Farm Board Holdings May Exceed 1,500,000 Bales

These figures give some indication of the statistical position of cotton and may be useful in an endeavor to determine the amount that the Farm Board will ultimately have to absorb in order to maintain prices. Of the decreased world takings, totaling almost 1,700,000 bales, the Farm Board now has in its warehouses



as a result of the tenders of May option about 575,000 bales. It should be remembered that the cooperatives also have in their warehouses large amounts of cotton, partly purchased directly from producers and partly acquired because of loans well in excess of the market price made from funds supplied by the Federal Farm Board. An announcement in January indicated that the cotton loans, on a 16-cent-a-pound basis, totaled \$23,470,000. No figures seem to have been available since then, nor do those figures fully show the amount of cotton held as collateral for these loans. The Farm Board had announced that it would supply loans as narrow as a 15 per cent margin on 16-cent-a-pound cotton, the remainder to be supplied by the intermediate credit banks. But the total Intermediate Credit bank loans outstanding on cotton on Dec. 31 totaled only \$18,337,370. It therefore seems obvious that the Farm Board has been unable to persuade the Intermediate Credit banks to allow as large a percentage of the loans as had been originally contemplated. Based on total loans of the Intermediate Credit banks and the Farm Board, and figuring these loans at 16 cents a pound, the total amount of cotton in the hands of the cooperatives, independent of purchases on the exchanges, would be about 525,000 bales. These estimates are as of Dec. 31, and it is well known that additional cotton has

come into the hands of the Farm Board since then by this route.

To this amount of 525,000 bales may be added the 575,000 bales purchased directly from spot houses through the exchanges on the May delivery, thus making total present holdings at least 1,100,000 bales. A heavy July option is also in prospect, to be taken up by the Farm Board. The July squeeze which is now under way is again discouraging exports and consumption and will therefore add heavily to the Farm Board holdings. It is not unreasonable to estimate that the holdings of the Farm Board at the end of the season may be 1,500,000 bales or more.

#### Government Cotton Intimidates Trade

Without at this time entering into a discussion of the wisdom of the government carrying such a quantity of cotton, the point of immediate interest to cotton merchants, to consuming mills and to exporters is what the government will do with this warehoused cotton. The cotton representative on the Farm Board, Carl Williams, has said that the Farm Board will not return this cotton to an "unwilling market." But this is not a sufficiently reassuring statement of the disposition of this enormous surplus, especially in face of the imminence of a new crop which now seems to be little smaller than last year's. Consuming and exporting houses must be assured that

any purchases by them will not involve rapid inventory deterioration, the consequence of Farm Board liquidations, before these houses have a chance to market the goods. Those who in the past have depended on the Farm Board to maintain 16-cent cotton (as the trade had been led to believe it would do) have found themselves confronted with heavy losses. Hence mills will be slow to start operations unless assurances more tangible than have hitherto been made are forthcoming that will reestablish their confidence in the statistical position of cotton. Such a statement has not been given out by the Farm Board as this is written. The logic of the situation, unwelcome though it be to those who had not looked for so intimate a connection of the government and business, demands that the Farm Board state clearly what the future policy will be (1) as to the disposition of holdings thus far acquired and to be acquired during the remainder of the year, and (2) the policy with regard to the oncoming 1930 crop.

#### Price Fixing Seems Inevitable

To be sure such a statement may further involve the Farm Board in price fixing programs, and certainly will not discourage overproduction for 1930 nor intended overproduction for 1931. It may, however, be of some aid in encouraging consuming establishments and

export houses to resume operations at an early sign of business revival.

The cooperatives justly point to the danger to the trade when 90 per cent of May cotton was tendered by three spot houses. The danger is not in anything that has been done detrimental to the cotton producers but in the inherent danger of any monopoly dealing with a public necessity. As already indicated, the cotton merchants, or spot houses, perform a needed economic function, and if they sold cotton for May delivery they apparently bought it at some time. If at one time they lowered May futures they also advanced spot prices. Moreover, it is not improbable that much of the cotton tendered by spot houses was tendered for account of others, many of them mills and exporters who are customers of the spot houses, and who, attracted by the May premiums, tendered their cotton through the spot houses. But when all this is discounted, there still remains a considerable percentage of the cotton in uncomfortably few hands. It is not intended to imply here that this power has been improperly used, in fact it has not been demonstrated that it can be improperly used. Nevertheless, it is this condition in the spot situation that has repeatedly aroused uneasiness in the producer, who has passed on his point of view to his representative in Congress.

BERNHARD OSTROLENK.

## China Plans to Adopt Gold Standard—Political and Economic Difficulties

By GEORGE E. ANDERSON



THE receipt in this country of the detailed report of the Kemmerer Commission on Chinese currency matters and the intimation from T. V. Soong, China's American-trained and highly talented Finance Minister, that he is prepared to recommend to the government at Nanking that it take practical steps in the immediate future to give effect to the recommendations of the commission have again brought China's national finance to the fore.

The report of the commission, made in the form of a project for a law, embodies some very unusual features of practical moment. But it is after all only a project, one of a long series of similar projects in the history of Chinese finance, and it remains to be seen whether anything tangible will come out of the financial mists surrounding that country. The financial world has been prepared for the proposal that China's currency be changed from the free silver to a gold exchange standard, not only because of Professor Kemmerer's well-known views on the subject, but also by the policy adopted by the government at Nanking in January of collecting its customs duties on the basis of a new gold unit valued at 40 American cents and, as suspected at the time, this new gold unit is the basis recommended by the Kemmerer Commission for the proposed new currency.

Collection of duties on a gold basis, taken as a forecast of the change to a gold standard, has proved a success so far; but a good many countries have successfully followed this policy without being able to establish their currencies on a gold basis, and the difficulties inherent in the proposed change in China are many and great. It is admitted that the introduction of the new system under the best of conditions can be effected gradually only—Province by Province, or rather

trade centre by trade centre, in fact, and that it may be subject to modification. The proposed system involves comparatively little use of gold, although naturally it increases the strain upon world gold stocks.

#### Proposed Coinage and Gold Fund

The Kemmerer plan specifically avoids the usual and orthodox method of shifting from one standard to another by unifying the country's currency and then making the change on the basis of a gold reserve fund. The report indicates that such a plan would cause the Chinese Government to lose a great advantage it may have in the profit it can make in the issue of new coins which would be made necessary by the outright establishment of the gold standard, or rather gold exchange standard, and making no attempt to standardize and assimilate the present currency.

The plan provides that the new currency shall be established upon the basis of a gold standard fund to be maintained in China and in financial centres abroad, which shall consist of at least 35 per cent of the face value of all gold-standard coins issued. This fund is to be built up from the profits of seignorage in the minting of the new coins, from a premium charged upon foreign exchange transactions, and from a franchise tax to be imposed upon a reserve bank system to be established under the plan. It may also include all stocks of metal acquired for coinage purposes valued at cost. The unit of the system is a "sun" whose theoretical content is 60.1866 centigrams of pure gold—the equivalent of 40 American cents.

The actual coinage is to consist of token coins only, including a silver "sun" of 20 grams of silver 800 fine; a silver 50-cent piece of 10 grams 720 fine; a sil-

ver 20-cent piece of 4 grams 720 fine; nickel 10 and 5 cent pieces of practically pure nickel; and copper one-cent and one-half-cent pieces, with a one-fifth-cent piece if that is found necessary.

This token currency is to be full legal tender and will be redeemable in gold or gold exchange—in gold only in gold bars worth from 15 to 25,000 suns and in gold exchange in sums not less than 2,000 suns. In other words the gold currency would not be redeemable in sums less than approximately \$800 gold. Redemption in gold exchange would be in drafts upon reserves in gold standard countries, notably in London and New York. To balance drafts against the foreign reserves for the maintenance of the currency in China, foreign agents of the government would be authorized to sell drafts against China which would be paid in Chinese gold-exchange currency, a premium on such exchange being charged substantially equal to the difference between the par rate and the cost of shipping gold to China or vice versa.

Except for a small initial loan to establish the nucleus of the foreign gold reserve, the plan is expected to be self supporting out of the profits in seignorage made by the Government of China in the minting of the new coins and from exchange and other profits. The present copper coinage, which in some respects is the basic currency of China at the present time, is to be contracted so far as may be possible and then to be redeemable in the gold standard coins at a fixed ratio. The present silver coinage is not to be "pegged" to gold, but will be redeemed in the new coins on the basis of a rate to be fixed at the time the gold standard is proclaimed, this conversion to be made under the control of a national currency commission created for the purpose.

The present paper circulation, either bank notes or otherwise, is to be redeemed through the reorganization of the present Central Bank of China into a "Central Reserve Bank" which would become the sole bank of issue in the country. All provincial, private and other banks would be required to retire their outstanding note circulation within a time limit fixed after a year's notice. No provision is made for the assimilation of the notes of the foreign banks of issue now operating in the treaty ports, but it may be presumed that they will continue to issue currency as provided in their charters, probably, however, after modifying their currency in accordance with the unit of the new system.

#### Critical Point Yet to Be Determined

There are four points in the plan offered by the commission upon which its practicability depends. There is first of all the relation of the new token currency to the new gold unit and the seignorage profit expected to be made by the government in the issue of the new currency; there is the question of the relation to the new unit of the uncoined sycee or "shoe" silver which constitutes the larger part of the silver currency now functioning in the country; there is the question of the adequacy of the proposed reserve against a possible drain upon it by an adverse trade balance; and there is finally the question of the ability of the present government in China to put the plan into effect.

At the time the recommendation in relation to the new currency was made, last October, it was calculated by the commission that at the price of silver then current, and on the basis of the estimated volume of coined silver in the country, the Chinese Government should make a profit of \$330,000,000 in silver by the change—a profit which would have represented about \$132,000,000 gold for the reserve which would be built up

as the new currency was introduced. This profit would represent a minimum reserve for nearly a billion "suns" in the currency. But since October, when the estimate was made, the price of silver has fallen, and the relation between the new gold unit and the standard silver dollar which it is designated to supplant has changed. Doubtless the gold value of the new unit could be lowered so as to make the conversion less radical, or some other adjustment may be possible; but it is evident that in attempting to convert so great a mass of one currency into another currency on a narrow margin the Chinese Government faces difficulties. The whole relation of the unit to the present currency is yet to be determined, and it is upon that relationship that the success of the undertaking so far as China's local interests are concerned finally depends.

#### Load of Silver to Be Carried

In some respects the most difficult phase of the undertaking arises in connection with the uncoined silver now circulating in China as currency—the sycee

or so-called "shoes," or plain bullion. While the plan provides for the redemption by the Chinese Government of outstanding coins on the basis of their bullion value yet to be fixed, no provision is made for the use of the immense quantity of uncoined silver which now constitutes a large if not the larger part of the monetary circulation of the country. The Kemmerer plan seems to be to ignore this silver. It provides that within a year, subject to six months' notice, all debts would be payable in the new currency at a rate to be determined by the average price of silver during the preceding three months.

This plan to demonitize the immense stock of silver in the country without in any way providing a market for it will cause more of a repercussion in Chinese business circles than any other feature of the undertaking. To the average Chinese citizen this sycee or bullion silver is the only sound money with which his people have been familiar for many generations. It remains to be seen whether in its stead he will willingly receive any form of fiduciary or token money,

against which, after centuries of experience, the Chinese people have a deep-rooted prejudice. Doubtless considerable quantities of the sycee would circulate along with the new currency, but it would gradually be forced into the more backward communities and gradually lose value as compared with the gold unit. At best it would serve to increase the immense stocks of silver now in the country—stocks larger than they ever have been before, and which will be increased by the release of silver in the coinage of token in place of full-weight coins.

Under conditions as they existed, say, ten years ago, much of this silver could be shipped abroad either to make good unfavorable international balances or to bolster up a gold exchange reserve. For the past three years, however, China has been the chief buyer of silver in world markets. Decrease in the demand for silver in the country in the past few months has been largely responsible for the fall in the price of the white metal, and any attempt on the part of China at the present time or at any time in the

near future to dispose of any considerable portion of its silver stocks would further depress the value of the metal, and in fact would render present stocks largely unsalable and entail immense loss to the country. The cessation of purchases of silver by China would aid the country greatly in securing and maintaining a favorable trade balance; but the change of policy indicated by the new currency system would drive the price of silver so low as to deprive a large part of the Chinese people of much of their wealth accumulated during centuries.

#### China's Adverse International Balance

From an international standpoint the most serious question with respect to the new Chinese standard is as to the ability of the Chinese Government to maintain the gold reserve derived from the proposed sources. Assuming that the proposed shift from the old to the new currency can be made so far as China itself is concerned *pari passu* with any demands which may be made upon it, there yet remains the question of whether this reserve could be maintained in the face of an unfavorable international balance. The prospect in this respect is not encouraging.

No one knows exactly what the balance of international payments between China and the rest of the world really is. The merchandise balance as indicated by the Maritime Customs returns has almost uniformly been adverse, and although these unfavorable balances have varied greatly as, for example, from a high of 259,926,483 taels in 1926 to as low as 94,311,562 taels in 1927, the average has been remarkably uniform. In the ten years ending with 1928 the excess of merchandise imports over exports amounted to 1,979,108,000 taels, of which 976,790,543 taels, or very nearly half, were in the last five years. During the ten-year period there was an excess of gold exports over imports of 7,935,000 taels and an excess of imports of silver of 598,174,174 taels, so that the adverse balance against the country on account of treasure was 590,239,174 taels, and the total adverse balance of merchandise and treasure was 2,569,447,174 taels.

Gold movements into and out of China usually have been unimportant. There were net gold imports in 1919 valued at 41,183,000 taels, in 1922 of 4,123,000 taels, and in 1928 of 6,059,000 taels, but the record for the ten-year period, as above indicated, was a net loss of gold valued at 7,935,000 taels, the average value of the tael in the past five years being 76.2 American cents. This gold is not used as money and represents no transactions in the nature of the payment of international balances. Some of it represents gold bought for purposes of speculation in silver, but most of it is bought for use in the manufacture of jewelry and the arts generally.

#### Credit Items Falling

In addition to this average of over 250,000,000 taels per year unfavorable trade and treasure balance, may be added about 100,000,000 taels per year as interest on China's foreign indebtedness, and the large sums representing the income on foreign investments in China. Against these debts may be credited several items of importance whose real volume is unknown, including the surprising amounts remitted to China by Chinese living abroad, income from Chinese investments abroad, expenditures of tourists in China, expenditures of foreign shipping companies in China, and various similar items.

How close these credit items come to offsetting the adverse trade balance is

## Sharp Upturn in Imports; But Exports Continue to Decline

**P**ARALLELING the April upturn in The Annalist Index of Business Activity, the average daily value of merchandise imports into the United States, adjusted for seasonal variation, rose sharply in April following the continuous decline from the secondary 1929 peak reached last October. Except for the two preceding months, however, the seasonally adjusted April average was lower than for any previous month back to August, 1924.

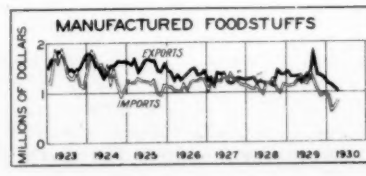
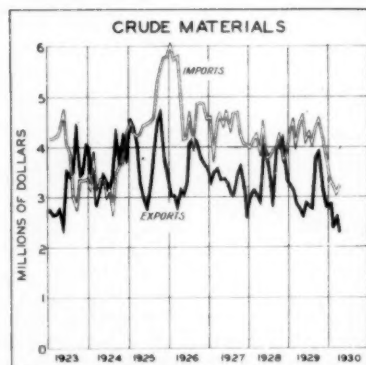
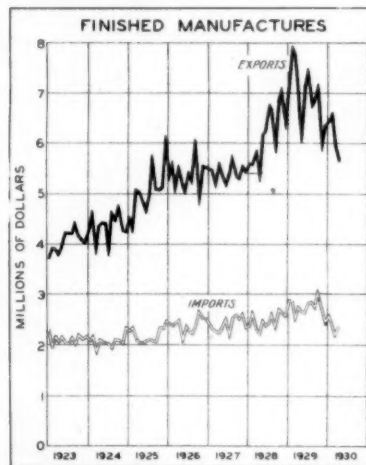
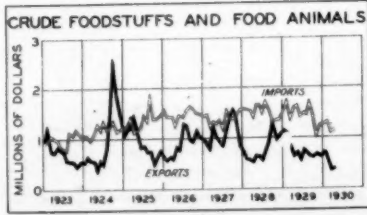
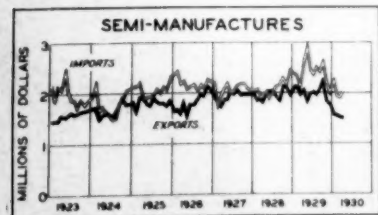
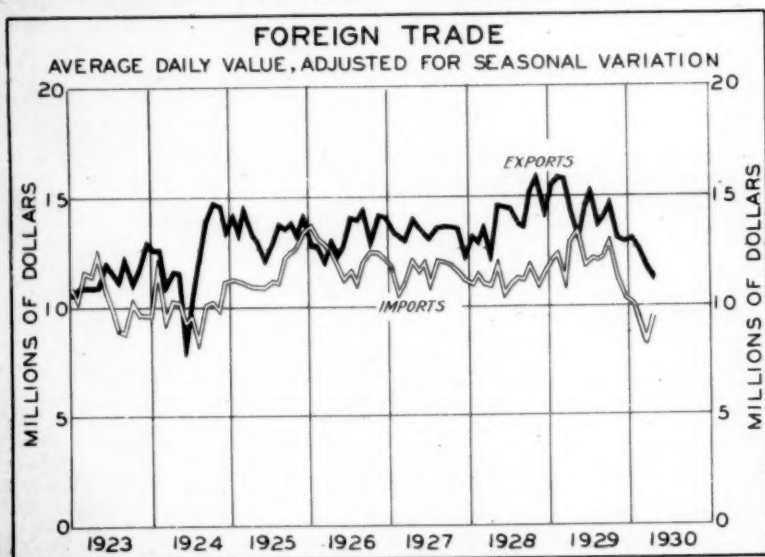
But merchandise exports, adjusted for seasonal variation, continued to fall sharply in April, when they reached the lowest daily average since July, 1924, when our export trade was just recovering from the effects of the industrial depression of that year.

Allowing for seasonal variation, all of the major classifications of commodities showed increased imports in April, as compared with March. The greatest gain

was in imports of finished manufactures, but the increase, as the chart shows, merely takes the form of an upturn following a severe decline from the prosperity peak of last October. A similar sharp upturn occurred in imports of crude materials, March imports having been the lowest, allowing for seasonal variation since August, 1924.

The greatest decrease in exports was in crude materials, which on a seasonally adjusted basis were lower in April than in any preceding month back to March, 1922. Exports of finished manufactures, which have been holding up remarkably well lately in view of the severe business depression in this and other countries, fell off badly again in April, but at the April level they still make a very fair comparison with previous periods outside of the 1928-29 prosperity era and the abnormal price inflationary period of 1919-20.

The accompanying collection of charts demonstrates to what almost complete extent our so-called favorable balance of trade is dependent on exports of finished manufactures. We regularly import a greater value of crude materials, semi-manufactures and crude foodstuffs and crude animals than we export, the only groups showing a persistent excess of exports being finished manufactures and manufactured foodstuffs.





uncertain. It may be assumed that over the period of ten years there was something of a fair balance struck between the income and the outgo, provided the foreign loans secured by China and the new foreign investments in China are included. But in the past few years foreign loans have ceased, foreign investments in China have fallen off, foreign travel in China, including the return of Chinese to their native land, has been reduced, and other credit items have been impaired. No conclusive statistics are to be had, and the matter is subject to doubt and debate; but all things considered, it seems probable that China in the past few years has had a considerable adverse balance.

At all events, the situation is such as to suggest the constant danger an adverse balance would involve in the way of a drain upon the gold exchange fund held abroad. It is possible that China could keep ahead in the game of maintaining its gold reserve abroad against drafts to cover the adverse balance by remitting profits from the coinage of new currency in China, but this is doubtful. At present, any adverse balance is submerged or hidden in the intricacies of

silver exchange or simply remains unpaid. Under a gold exchange system supported by a gold reserve abroad, however, the actual situation inevitably would be brought to light.

The fact of the matter is that the gold exchange system for the support of a national currency is not so safe a proposition that it can be undertaken without adequate reserves. At best, it is a game requiring delicate manoeuvring. While the system proposed for China is to be introduced gradually, and the amount of gold exchange in the market would be limited by the amount of new currency issued, it is difficult to see wherein its operation could be so limited as to avoid the danger of an exhaustion of the reserves by adverse trade balances so long as such reserves are limited in the manner indicated. Such reserves at best are rather precarious foundation for a currency system for four hundred million people active in the trade of the world. With a favorable international balance the plan may succeed. Without a favorable balance of international payments no amount of hocus pocus manipulation of drafts on a foreign gold reserve to be maintained by

drafts on China to be paid in local currency could maintain the country's international position.

#### Basic Question One of Credit

Back of the entire undertaking is the basic question of Chinese credit and the authority of the government at Nanking. As to credit, China at present has none. Aside from the public statements made by American and other financial leaders as to the impossibility of granting China credit at the present time, is the hard fact that China's national financial obligations are far in arrears. The government at Nanking is not only not able to meet these obligations, but at present it is compelled to resort to loans from time to time to keep itself going. The last meeting of the central executive council of the government at Nanking in March authorized a new loan of \$30,000,000, and an "assessment" of \$20,000,000 more to meet its present necessities. It has no balanced budget, and in spite of the heroic efforts of Minister Soong it has none in prospect, while from one to two-thirds of its total national revenue is required at present to continue the civil war which is neces-

sary to maintain its political existence.

The actual authority of the government at Nanking, fiscal, civil and military, extends only to the four or five provinces in the immediate vicinity of Nanking, while the rest of the country at best offers little more than nominal allegiance. At the present time the country is face to face with the prospect of another major campaign in the civil war threatening the division of the country into the military satrapies which have formed the real government most of the time since the revolution of 1911. Assuming that peace can finally be restored and the country's expenditures brought within its income, there yet remains the fact that, with the existence or at least the possibility of a considerable adverse balance in the country's financial relations with the rest of the world, a change in the nation's monetary standard can hardly be made with safety except on the basis of adequate reserves, and a credit which can be drawn upon to maintain such reserves in case of necessity. These conditions are lacking at the present time, and they will continue to be lacking until China sets its house in order.

## Europe From an American Point of View

By EMIL LENGYEL



**D**ISCUSSION centring around the Briand plan for a federated Europe has been in the foreground of Europe's attention during the last week. Not that the idea of the United States of Europe is very novel. It has been mooted in various forms for several centuries. The Pan-European movement, started shortly after the war by Count Coudenhove-Kalergi, has made the establishment of a federated Europe its final goal. What makes the event important is that a statesman of M. Briand's calibre and attainments should identify his name with a plan of such scope and should incorporate it in a State document dispatched with due diplomatic solemnity to all the nations concerned.

The complete text of the plan, now available, dispels the apprehension expressed before its publication that M. Briand's espousal of the United States of Europe is an ingenious way of saddling French hegemony on the Continent.

Nevertheless, the plan is a huge failure, so far as public reaction to it can be ascertained at present. With the possible exception of the former neutrals, no important country is expected to give a direct reply to M. Briand's questions. Of course, the governments will profess their profound attachment to the cause of peace and will express their utmost willingness to cooperate with the French Government. They will praise the document as inspired by the highest ideals of constructive statesmanship and will go to the length of delegating representatives to enter into discussions aiming at the establishment of the United States of Europe. The result of all the excitement will be very similar to the result of the world economic conference, which held its first meeting to the accompaniment of the blare of trumpets and held its last meeting in utter oblivion.

The failure of the Briand plan is due to the apathetic attitude of the masses rather than to their governments. Those in authority know that under the present conditions Europe faces a glorious decay, not dissimilar from that of the closing centuries of the ancient world. The masses, uneducated to international

thinking, still hold sovereignty a sacred taboo which no unholy hands must touch. The national frontiers still represent strong-vested interests, not only in the financial but also in the psychological sense of the word.

M. Briand may have unwittingly contributed to the failure of his own plan. In his eagerness to prove its legitimate parentage he has brought it into a too close kinship with the League of Nations, an agency of international administration which has as yet failed to ingratiate itself into the good graces of the majority of the European countries. The small nations still persist in considering the League an adjunct of the great powers, while the great powers, their professions to the contrary notwithstanding, still consider it a new field for oratorical contests or the illegitimate child of a highly unwelcome diplomatic democracy.

Although Europe has got into the habit of speaking with more than a touch of suspicion of the good intentions of the United States—a feeling of quasi-hostility intensified by the tariff controversy—it would like nothing so much as to put up an impressive and united front in its dealings with this country. Such an attitude would bespeak a more hopeful future for the idea of a federated Europe. Unfortunately, it seems that the European countries hate their neighbors more than they love themselves, and their hatred of their neighbors surpasses even their hatred of America.

The result of the pan-European flurry will be a great disappointment to M. Briand, to whom the success of his plan would have meant the crowning of his useful work for peace with an immortal achievement. Fortunately, irrespective of the immediate outcome of his attempt, great ideas such as this are in the habit of surviving their petty opponents, and there is little doubt that the day will come which will fully vindicate M. Briand.

#### THE INTERNATIONAL BANK

**A** RECENT issue of the French "Journal Officiel" contains the notice of the issue of shares of the Bank for International Settlements, co-

gether with the text of its statutes and of its agreements with the Swiss Government.

The notice says that the capital of the bank is 500,000,000 Swiss francs, divided into 200,000 shares of 2,500 Swiss francs each. The right to vote is exercised only by the member central banks and not by the holders of the shares. They are issued at one-quarter of their value, the balance to be paid within two years in one or more payments, at three months' notice. The capital of the bank can be reduced or increased by a vote of two-thirds of the board, adopted by two-thirds of a general meeting.

After distributing 5 per cent of the reserve up to a maximum of 10 per cent of the capital, a cumulative dividend of 6 per cent of the paid-up capital is paid on the shares. Shareholders receive a total of 20 per cent of profits until a further non-cumulative dividend is paid, but the board may withhold this supplementary dividend and credit it to a special dividend fund. A certain proportion of annual profits will be placed in reserve. While the Young plan is in force the balance of net profits will be distributed among certain signatories and central banks. Its final destination will be decided by the general meeting, voting on the proposals of the board.

The final transfer of the control of German reparations to the Bank for International Settlements is in close connection with the forthcoming flotation of the first German annuity loan of \$300,000,000. Upon the success of this loan depends the fate of the balance of \$2,700,000,000 of the German unconditional annuities which may be commercialized as soon as financial conditions warrant.

#### GREAT BRITAIN

**T**HE Indian situation continues to be the most spectacular phase of Britain's political life. In certain quarters throughout the world the impression prevails that recent occurrences in India have jeopardized not only England's hold on the peninsula but also her international security in Asia. Before reaching this conclusion

the reader should bear in mind that, owing to the vastness and the immense linguistic, political and racial complexity of the territories affected, it would be as difficult to stage a revolution in India as, to take another extreme example, it would be difficult for a foreign power to occupy Russia without a simultaneous revolt of her population.

Highly colored newspaper accounts do not in the least change the fundamental truth that except for one area in the Northwest Province and in the Bombay district no serious disturbances have been reported from the rural communities. The other point is that, on the whole, the great Moslem community has kept aloof from the campaign of civil disobedience and that most of India's labor troubles have come to an end.

In the more immediate economic field the recent speech of Sir Eric Geddes at a meeting of the Dunlop Rubber Company deserves special attention owing to the American implications of the address. Sir Eric called attention to the feeling of uncertainty in business due to increased taxation and to the misgivings about the future of the McKenna duties. He pointed out that the protection afforded by the duty on tires, introduced in 1927, had the twofold effect of reducing motor tire imports from well over 1,000,000 in 1926 to 120,000 in 1929 and of increasing England's capacity to manufacture tires.

Overseas trade returns continued to indicate the heavy downward trend of business. This pessimistic view is challenged by others, who point out that the fall in imports and exports is not so serious as it seems, for the greater part of the decrease, as compared with the corresponding figures last year, is merely a reflection of the fall in commodity prices. The wholesale price level is 12 per cent lower than it was a year ago. The total visible adverse trade balance for the first four months of the year is about \$20,000,000 larger than last year. Nearly 80 per cent of the fall in exports consisted of manufactured products, the biggest decrease being in cotton goods, which accounted for about

Continued on Page 1170



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, May 27, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 132.2, an increase of 0.1 point from last week (132.1) and compares with 142.7, the index on the corresponding date last year. Prices of farm products show a small gain, led by an advance of wheat prices of 3 cents; food products also show a moderate advance because of higher meat prices and an advance in flour; textiles, chemicals and the miscel-

has advanced ½ cent, oats ½ cent to 51½ cents and rye from 70½ to 70½ cents a bushel. Steers are fractionally lower and hogs fractionally higher; lambs have advanced from \$9.45 to \$10.10 a hundredweight. Spot prices of cotton have declined from 16.40 cents a pound to 16.20 and eggs from 20.5 cents to 20 cents a dozen.

In the food products group all meats are higher and prices of flour and oranges have advanced. There has been another sharp decline in butter, from 34½ to 32½ cents a pound, a record low for the year, and sugar, after holding

## Speculative Commodity Markets

Cotton. Wheat. Rubber. Hides. Silk. Sugar. Coffee

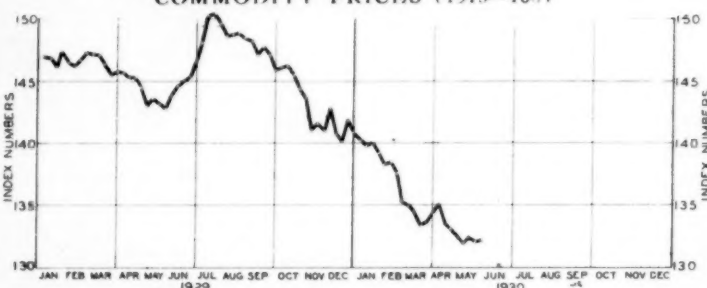


OTTON deliveries for May contracts passed off the board last Friday, when a total of over 600,000 bales was tendered, the largest ever delivered on any exchange, and 575,000 bales of this going to one purchaser, the cooperatives of the Federal Farm Board. On the other hand, the Farm Board announces through its brokers that 70 per cent of the deliveries were made by one spot house and 90 per cent by three spot

From the standpoint of prices, July contracts are about to repeat the history of May contracts. Options for July delivery closed on Tuesday at 16.11 cents a pound, 108 points higher than old October contracts. This would indicate that the assemblage of spot cotton from all sources that characterized the May contracts will be repeated. We may look for decreased spinners' takings, partly because of the July cotton premiums and partly because of the voluntary production restriction of Southern mills now under way.

The statistical position of cotton has

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1929.									
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.6	134.0	124.9	141.8
December	138.1	146.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	133.2	120.7	139.8
February	137.7	139.0	136.1	154.4	123.4	151.3	132.3	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	131.9	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	131.1	116.1	133.6
May	125.8	136.5	126.2	156.0	113.5	149.2	130.3	113.6	132.1
May 28	135.8	144.4	148.6	163.4	128.2	153.1	135.2	130.5	142.7
1929.									
Mar. 18	126.4	136.3	130.8	149.5	122.7	149.9	131.8	115.5	133.3
Mar. 25	126.9	136.0	130.4	149.8	122.9	149.9	131.7	116.6	133.6
Apr. 1	127.8	137.6	130.5	150.1	121.4	149.9	131.7	116.6	134.2
Apr. 8	130.1	137.5	130.2	150.6	121.3	149.9	131.4	116.2	135.0
Apr. 15	126.3	137.2	129.8	153.8	116.7	149.9	131.2	116.1	133.3
Apr. 22	125.9	135.3	128.8	157.0	116.5	149.9	131.0	116.1	133.0
Apr. 29	125.2	134.4	128.3	157.0	115.2	149.9	130.8	115.8	132.3
May 6	125.1	134.5	127.4	156.8	113.1	149.8	130.8	115.7	132.0
May 13	126.5	135.7	128.1	156.9	114.0	149.3	130.4	115.6	132.4
May 20	126.0	135.8	125.9	155.0	113.5	148.8	130.0	112.7	132.1
May 27	126.3	136.2	125.5	155.0	113.5	148.8	129.7	110.5	132.2

Revised.

laneous groups are lower; and fuels, metals and building materials are unchanged.

For May the commodity index, at 132.1, is 1.1 per cent lower than April and 7.7 per cent lower than in May last year. With the exception of the fuels, all groups show declines. Commodities in the farm products group are 1.0 per cent lower than in April and 8.6 per cent lower than in May, 1929. Textiles have made a steep decline of 2.4 per cent for the month and are now 15.5 per cent lower than last year. Fuels are higher by 1.5 per cent. Metals made the sharpest decline for the month, the index being 4.1 per cent lower than April and 11 per cent lower than May last year. The miscellaneous group has declined 2.2 per cent during the month, representing largely lower prices of rubber and paper, and on the whole is now 11.7 per cent lower than last year.

Though the index for the week shows a slight advance over last week, most commodities do not show price firmness, the advance being the consequence of higher prices of a few commodities in the farm and food products groups. The most conspicuous rise is that of wheat, New York spot prices having advanced from \$1.24 to \$1.27. Barley

a fairly even level in spite of declines in raw sugar, took a sudden tumble to an all time record low of 4.7 cents a pound.

Virtually no sales of cotton goods and yarns are reported, the few sales taking place during the week have been at concessions from last week's prices. In the mean time the cotton textile industry is making constructive efforts to clear the industry of excessive production. Besides the half month shut down during the Summer of Southern mills, the Cotton Textile Institute reports that 73 per cent of the cotton mills in the United States have subscribed to a 55-hour day and 50-hour night running time a week and there will be no overtime work. In part this measure is also receiving favorable consideration because it will "insure greater uniformity in running time and regularity in employment."

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
May 20	16.40	1.24½	.06½	9.97
May 21	16.50	1.25½	.06½	9.88
May 22	16.45	1.25½	.07	9.93
May 23	16.40	1.26½	.06½	10.12
May 24	16.30	1.26½	.06½	10.05
May 26	16.20	1.29	.06½	10.06
May 27	16.20	1.27½	.06	9.99

\*Middle, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

### SPOT PRICES OF IMPORTANT COMMODITIES

	May 27, '30.	May 20, '30.	May 28, '29.
Wheat, No. 2 red (bu.)	\$1.27½	\$1.24½	\$1.24
Corn, No. 2 yellow (bu.)	.96	.96	.98½
Oats, No. 3 white (bu.)	.51½ @ .52	.51½ @ .54	.54
Rye, No. 2 white (bu.)	.70½	.70½	.86½
Barley, malting (bu.)	.73½	.73½	.67½
Cattle, best heavy steers, Chicago (100 lb.)	13.90	13.94	14.75
Hogs, day's average, Chicago (100 lb.)	9.98	9.97	10.41
Cotton, middling (lb.)	.1620	.1640	.1895
Wool, fine staple territory (lb.)	.75	.75	.98 @ .98
Wool, Ohio delaines, greasy basis (lb.)	.29 @ .30	.30 @ .31	.40
Steers, choice carcass (100 lb.)	20.00 @ 21.50	19.50 @ 21.00	23.00 @ 23.50
Hams, picnic (lb.)	.14	.13½	.14
Pork, mess (100 lb.)	32.00	32.00	30.50
Pork, bellies (lb.)	.19½	.19½	.19½
Sugar, granulated (lb.)	.0470	.0490	.0500
Coffee, Rio No. 7 (lb.)	.09	.09½	.16½ @ .17
Flour, Minn. patent (bbl.)	7.30 @ 8.00	7.15 @ 7.85	7.30 @ 7.85
Lard, prime Western (100 lb.)	10.65 @ 10.75	10.85 @ 10.95	12.05 @ 12.15
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.65	8.95	9.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06	.06	.07½ @ .07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07½ @ .07½	.07½	.08½ @ .08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28½	.29	.34 @ .34½
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.77½ @ 1.80
Silk, crack double extra, 13-15 (lb.)	4.15 @ 4.20	4.20 @ 4.25	4.85 @ 4.95
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.30
Coal, anthracite, stove, company (ton)	8.60	8.60	8.65
Coal, bituminous, steam, mine run, Pitts. (ton)	1.35 @ 1.50	1.35 @ 1.50	1.55 @ 1.65
Coke, Connellsville furnace (ton)	2.50	2.50	2.75
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.2105	.2105	.1945
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.497	1.497	1.767
Pig iron, Iron Age composite (ton)	17.58	17.58	18.58
Finished steel, Iron Age composite (100 lb.)	2.214	2.214	2.412
Copper, electrolytic (lb.)	.13	.13	.1785 @ 1800
Lead (lb.)	.0550	.0550	.0695 @ 0700
Tin (lb.)	.31	.31	.43½
Zinc, East St. Louis (lb.)	.04625	.04625 @ .0465	.0655 @ .0665
Lumber, American Contractor composite (1,000 ft.)	25.20	25.20	25.65
Brick, Amer. Contractor composite (1,000)	13.85	13.85	14.35
Structural steel, American Contractor composite (100 lb.)	1.70	1.70	1.925
Cement, Amer. Contractor composite (bbl.)	2.19	2.19	2.23
Leather, Union backs (lb.)	.46	.46	.50
Hides, native steers, Chicago (lb.)	.14½	.14	.15½
3-ply paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.14½ @ .14½	.13½ @ .14	.21½ @ .21½

houses. These figures only fragmentarily indicate the concentration of buying and selling that today characterizes the cotton trade.

### Range of Cotton Future Prices.

	May	July	Oct. (old).
High. Low. High. Low. High. Low.			
May 19	16.44	16.10	16.49
May 20	16.22	16.10	16.34
May 21	16.30	16.14	16.37
May 22	16.30	16.18	16.38
May 23	16.27	16.17	16.40
May 24	16.27	16.17	16.40
May 25	16.27	16.17	16.40
May 26	16.27	16.17	16.40
May 27	16.27	16.17	16.40
May 28	16.27	16.17	16.40
May 29	16.27	16.17	16.40
May 30	16.27	16.17	16.40
May 31	16.27	16.17	16.40
May 32	16.27	16.17	16.40
May 33	16.27	16.17	16.40
May 34	16.27	16.17	16.40
May 35	16.27	16.17	16.40
May 36	16.27	16.17	16.40
May 37	16.27	16.17	16.40
May 38	16.27	16.17	16.40
May 39	16.27	16.17	16.40
May 40	16.27	16.17	16.40
May 41	16.27	16.17	16.40
May 42	16.27	16.17	16.40
May 43	16.27	16.17	16.40
May 44	16.27	16.17	16.40
May 45	16.27	16.17	16.40
May 46	16.27	16.17	16.40
May 47	16.27	16.17	16.40
May 48	16.27	16.17	16.40
May 49	16.27	16.17	16.40
May 50	16.27	16.17	16.40
May 51	16.27	16.17	16.40
May 52	16.27	16.17	16.40
May 53	16.27	16.17	16.40
May 54	16.27	16.17	16.40
May 55	16.27	16.17	16.40
May 56	16.27	16.17	16.40
May 57	16.27	16.17	16.40
May 58	16.27	16.17	16.40
May 59	16.27	16.17	16.40
May 60	16.27	16.17	16.40
May 61	16.27	16.17	16.40
May 62	16.27	16.17	16.40
May 63	16.27	16.17	16.40
May 64	16.27	16.17	16.40
May 65	16.27	16.17	16.40
May 66	16.27	16.17	16.40
May 67	16.27	16.17	16.40
May 68	16.27	16.17	16.40
May 69	16.27	16.17	16.40
May 70	16.27	16.17	16.40
May 71	16.27	16.17	16.40
May 72	16.27	16.17	16.40
May 73	16.27	16.17	16.40
May 74	16.27	16.17	16.40
May 75	16.27	16.17	16.40
May 76	16.27	16.17	16.40
May 77	16.27	16.17	16.40
May 78	16.27	16.17	16.40
May 79	16.27	16.17	16.40
May 80	16.27	16.17	16.40
May 81	16.27	16.17	16.40
May 82	16.27	16.17	16.40
May 83	16.27	16.17	16.40
May 84	16.27	16.17	16.40
May 85	16.27	16.17	16.40
May 86	16.27	16.17	16.40
May 87	16.27	16.17	16.40
May 88	16.27	16.17	16.40
May 89	16.27	16.17	16.40
May 90	16.27	16.17	16.40
May 91	16.27	16.17	16.40
May 92	16.27	16.17	16.40
May 93	16.27	16.17	16.40
May 94	16.27	16.17	16.40
May 95	16.27	16.17	16.40
May 96	16.27	16.17	16.40
May 97	16.27	16.17	16.40
May 98	16.27	16.17	16.40
May 99	16.27	16.17	16.40
May 100	16.27	16.17	16.40

not improved, even with the heavy takings of the Farm Board. At the present rate of world spinners' takings it is safe to estimate that the carry-over on July 1 will be about 6,112,000 bales, against 4,679,000 bales last year. The excess carry-over, amounting to about 1,500,000 bales, will probably be absorbed by the Farm Board, as has been estimated on another page in THE ANNALIST.

According to the Bureau of the Census there were operated at some time during the month of April 28,860,382 cotton spinning spindles, compared with 28,898,464 for March and 30,911,416 for April of last year.

Exports of American cotton were smaller this week than the corresponding week last year, according to the weekly report of the New York Cotton Exchange. They totaled 37,194 bales this week, against 59,216 in the same week last year. Total exports during the season to date are 6,437,886 bales, against 7,606,712 in the corresponding period of last season.



American cotton were 188,667 bales this week, against 236,086 in the same week last year. Total world takings for the season to date are 12,412,488 bales, against 14,096,643 for the same period of last season.

The world visible supply of American cotton is now 3,779,504 bales, against 3,841,261 a week ago and 3,239,029 at this date last year. The visible supply of American decreased this past week 61,757 bales, against 139,482 bales in the same week last year.

The average price of middling spot cotton in ten designated markets on May 23 was 15.07 cents a pound, compared with 15.17 on May 16 and 18.28 on the corresponding day one year ago. Reported sales of spot cotton for the week in the ten markets amounted to 19,298 bales, compared with 16,331 the week before and 41,385 for the same week the year before.

Certified stocks on May 23 were: At New York 178,921 bales, New Orleans 142,602, Houston 168,296, Galveston 55,901, and on May 21, at Norfolk 19,946 bales, Savannah 18,549, Charleston 19,374. Total stocks, including certificated, were: New York 205,576 bales, New Orleans 426,516, Houston 660,133, Galveston 225,999, Norfolk 55,322, Savannah 58,105, Charleston 39,146.

Cotton movement from Aug. 1, 1929, to May 23, 1930, with comparisons:

	1930.	1929.
Port Receipts	7,951,403	8,847,513
Port stocks	1,714,555	1,140,017
Interior receipts	6,063,787	5,861,572
Interior stocks	808,649	446,703
Into sight	14,247,785	14,986,441
North'n spinners' takings	1,112,709	1,280,558
South'n spinners' takings	4,727,266	5,115,698
World's visible supply of American cotton	3,769,504	3,205,420

## RUBBER

THE secession of tapping during May, now drawing to a close, has failed to influence prices. May contracts went out at a record low and July options for "A" contracts closed on Tuesday at 14.00 cents, slightly higher than last week.

There is talk of continuing the tapping holiday, though it would seem doubtful that labor conditions permit the continu-

### Range of Rubber Future Prices.

NO. 1 STANDARD CONTRACT.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
May 19	14.14	14.14	14.65
May 20	14.14	14.14	14.55
May 21	14.14	14.14	14.55
May 22	14.14	14.14	14.55
May 23	14.35	14.35	14.75
May 24	14.35	14.35	14.77
Wk's rg.	14.35	14.14	14.77
May 26	14.35	14.32	14.55
May 27	14.23	14.12	14.55
May 28	14.08	14.00	14.88
May 28, close	14.00†	14.30†	

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
May 19	15.03	14.95	
May 20	14.95	14.92	
May 21	14.95	14.95	15.14
May 22	15.15	15.15	
May 23	15.15	15.15	
May 24	15.17	15.16	
Week's range	15.17	14.92	15.14
May 26	15.10	15.10	
May 27	15.10	15.10	
May 28	14.75	14.75	
May 28, close	14.73*	14.81	

### "A" CONTRACT.

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
May 19	13.80	13.80	14.50
May 20	13.80	13.70	14.40
May 21	13.80	13.70	14.40
May 22	13.80	13.70	14.40
May 23	14.10	14.00	14.60
May 24	14.20	14.20	14.60
Wk's rg.	14.20	13.70	14.60
May 26	14.10	14.00	14.50
May 27	14.10	13.90	14.40
May 28	13.90	13.90	14.20
May 28, close	13.90†	14.20†	

	May	July	Sept.
	High. Low.	High. Low.	High. Low.
May 19	14.90	14.80	15.00
May 20	14.90	14.80	15.00
May 21	14.80	14.70	15.10
May 22	14.80	14.70	15.10
May 23	15.00	14.90	15.10
May 24	15.10	15.00	15.10
Wk's rg.	15.10	14.70	15.10
May 26	14.80	14.70	15.10
May 27	14.90	14.90	14.90
May 28	14.70	14.60	
May 28, close	14.50@14.60	14.60*	14.90*

\*Nominal. †Trading.

ation of plantation inactivity. The tapping holiday is interesting from one point of view; it was entered by Anglo-Dutch producers without the expectations, hopes and enthusiasms that usually accompany such cooperative schemes. Producers entered more to show their adherence to a common cause than in any hopes of important economic consequences. Such unity of interest has been demonstrated. Therefore it is not unlikely that some further measures to improve the rubber situation will be undertaken. It is not improbable that the problem will also be attacked from the consumption standpoint instead of merely from production. In fact, newspaper reports of discussion along this line are beginning to appear.

Moreover, it is not certain that the tapping holiday has passed off without some improvement in the statistical position of the market. May tapped rubber will not reach the United States till July or September. Even conservative observers expect business improvement by that time. Rubber consumption may then be on the increase and the shortage created by the May tapping suspension may then have some influence on prices.

London and Liverpool stocks increased 21 and 274 tons respectively. Arrivals in New York at 23,652 tons up to May 27 compare with 37,433 tons during the corresponding period last year. Rubber invoiced to the United States during the week ended May 24, totaled 8,444 tons, a decrease of 2,500 tons from last year.

## SILK

WITH sellers pressing and no adequate support to cope with the offers, prices of raw silk were driven down to new lows. On Monday at noon the May position was closed out unchanged from the \$4 level to which it had held for a week. July options closed on Monday at \$3.66 a pound, compared with \$3.85 a week earlier and \$4.57, the high of the contract. This gives some idea of the bearish tone that pervades the trade. Even at these record low prices there is no buying for consuming establishments and no perceptible increase in consumption. In fact, the trade is looking for still lower consumption figures, for mounting stocks and for still lower prices.

The situation in the primary markets is still more serious and has been made the centre of discussion of the councilors of the Raw Silk Association of Japan in their three-day session in Tokyo. Two important measures to regulate supply were adopted. The first is that "the raw silk, reeled from old crop cocoons and coming under the 50,000-box compulsory withdrawal plan and the compensation loan holding be packed in airtight cans for permanent storage." The second is that "the present 80 per cent reeling basin capacity of production for old crop cocoons, due to expire on May 31, be extended into the new crop season."

The latter measure is to be buttressed by the refusal by the Yokohama and Kobe commission men to accept raw silk from their reeler clients in excess of 80 per cent of the delivery of the previous year. Low interest rates to cocoon raising farmers are also contemplated in order to encourage them to withhold the crop from the market.

About 50,000 boxes of raw silk, now held under the compulsory withdrawal scheme, and 30,000 boxes in storage under the compensation loan will be subjected to the canning process, and preparations are already under way in the Imperial Raw Silk Company for that arrangement. By June 10 it is expected

that compensation loan holdings will increase to 50,000 boxes and that the total canned will be about 100,000 boxes. The 80 per cent output program is expected to be in force from June 1 to probably Dec. 31, and is expected to withhold another 100,000 boxes.

### Range of Silk Future Prices.

	May	June	July
	High. Low.	High. Low.	High. Low.
May 19	4.01	4.01	
May 20	4.00	4.00	3.90
May 21	3.90	3.88	3.83
May 22	3.97	3.95	3.87
May 23	3.95	3.95	3.75
May 24	3.95	3.95	3.75
Wk's rg.	4.01	3.95	3.87
May 26	3.82	3.81	3.71
May 27	3.79	3.79	3.68
May 28	3.75	3.70	3.65
May 28, close	3.70*	3.62@3.64	

	May	June	July
	High. Low.	High. Low.	High. Low.
May 19	3.85	3.85	3.85
May 20	3.83	3.80	3.79
May 21	3.78	3.76	3.75
May 22	3.76	3.75	3.75
May 23	3.73	3.73	3.71
May 24	3.73	3.70	3.69
Week's range	3.85	3.73	3.69
May 26	3.68	3.68	3.66
May 27	3.65	3.64	3.65
May 28	3.63	3.60	3.64
May 28, close	3.60@3.61	3.59@3.60	

## HIDES

CONTRACTS for July delivery have firmed during the week, the closing price on Monday at 14.20 being unchanged from the preceding week. In spite of the somewhat higher levels for spot prices established last week, interest in hides of all descriptions has continued this week. One sign of reviving shoe production is the interest by tanners in hides suitable for upper leather. Prospective tariff protection may have something to do with this stimulated buying, though it is more probable that the depleted stocks in tanning establishments, the better quality of hides now on the market and the strong statistical position of hide producers are the real factors that are supplying buoyancy to the market.

The Department of Commerce reports April stocks of cattle hides for sole leather, including backs, bends and sides at 2,674,163 pieces, or about 24,000 less than at the end of March, and 800,000 less than on the same date last year. Stocks in process of production were about 600,000 pieces more than last year and 30,000 more than at the end of March. The lowered stocks are in spite of greater production during April. April production of sole leather consumed 1,326,317 hides, compared with 1,293,271 hides in March and 1,185,022 in April, 1929.

### Range of Hide Future Prices.

	May	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
May 19	15.15	14.85	15.88
May 20	15.11	15.03	16.11
May 21	15.33	15.15	16.25
May 22	15.39	15.35	16.20
May 23	15.25	15.08	15.95
May 24	14.99	14.99	
Wk's rg.	15.39	14.85	15.80
May 26	14.95	14.95	15.91
May 27	15.15	15.10	16.10
May 28	15.05	15.00	16.11
May 28, close	14.95@15.00	15.91†	

	May	Sept.	Dec.
	High. Low.	High. Low.	High. Low.
May 19	16.10	16.10	16.25
May 20	16.10	16.10	16.25
May 21	16.10	16.10	16.25
May 22	16.10	16.10	16.25
May 23	16.10	16.10	16.25
May 24	16.10	16.10	16.25
Wk's rg.	16.10	16.10	16.25
May 26	16.10	16.10	16.25
May 27	16.10	16.10	16.25
May 28	16.10	16.10	16.25
May 28, close	16.20†		

## WHEAT

WHEAT prices see-sawed back and forth during the week in response to conflicting crop reports from Europe and North America, but finally closed on Tuesday at \$1.06½ for May delivery, compared with \$1.03 a week earlier.

Bullish factors were: Unfavorable weather reports in France, with an esti-

mated yield that would fall far short of domestic requirements unless conditions changed quickly; Germany has had a surfeit of wet weather; Italy will have

### Range of Grain Future Prices.

#### CHICAGO PRICES.

##### WHEAT

	May	July
	High. Low.	High. Low.
May 19	1.05½	1.04½
May 20	1.03½	1.04½
May 21	1.03½	1.04½
May 22	1.06½	1.07½
May 23	1.06½	1.07½
May 24	1.05	1.06
Week's range	1.06½	1.07½
May 26	1.07½	1.08½
May 27	1.07	1.08½
May 28	1.08½	1.08½
May 28, close	1.07½	1.08½
Range, 1930	1.38	1.37½
Jan. 2 May 5 Jan. 2 May 8		

	May	July
	High. Low.	High. Low.
May 19	1.09½	1.13½
May 20	1.07½	1.12
May 21	1.07½	1.11½
May 22	1.10	1.14½
May 23	1.10	1.14½
May 24	1.08½	1.13
Week's range	1.10	1.14½
May 26	1.10½	1.15
May 27	1.09½	1.13½
May 28	1.11½	1.15½
May 28, close	1.10½	1.14½
Range, 1930	1.25½	1.25½
Jan. 2 May 8 Apr. 7 May 8		

##### CORN

	May	July
	High. Low.	High. Low.
May 19	.81	.82½
May 20	.79½	.81
May 21	.79½	.80½
May 22	.80½	.81½
May 23	.80	.81½
May 24	.78	.79½
Week's range	.81	.82½
May 26	.79	.81½
May 27	.78	.80½
May 28	.79	.81½
May 28, close	.77½	.80½
Range, 1930	.96½	.96½
Jan. 2 May 24 Jan. 2 May 9		

	May	July
	High. Low.	High. Low.
May 19	.89½	.81½
May 20	.82	.80½
May 21	.81½	.80½
May 22	.82½	.81½
May 23	.82½	.81½
May 24	.81½	.80½
Week's range	.83½	.80½
May 26	.82½	.80½
May 27	.81½	.80½
May 28	.82½	.81½
May 28, close	.81½	.80½
Range, 1930	.95½	.95½
Feb. 11 May 10 Apr. 4 May 9		

##### OATS

	May	July
	High. Low.	High. Low.
May 19	.42½	.41½
May 20	.41½	.40½
May 21	.41½	.40½
May 22	.41½	.40½
May 23	.42½	.40½
May 24	.42½	.41
Week's range	.43½	.40½
May 26	.41½	.40½
May 27	.41½	.40½
May 28	.42½	.40½
May 28, close	.41½	.40½
Range, 1930	.50	.48
Jan. 2 Apr. 30 Jan. 2 May 20		

	May	July
	High. Low.	High. Low.
May 19	.41½	.39½
May 20	.39½	.38½
May 21	.39½	.38½
May 22	.40	.38½
May 23	.39½	.38
May 24	.39	.38½
Week's range	.41½	.38½
May 26	.39½	.38½
May 27	.39½	.38½
May 28	.39½	.38½
May 28, close	.38½	.38½
Range, 1930	.46	.45½
Feb. 1 May 20 Apr. 2 May 20		

##### RYE

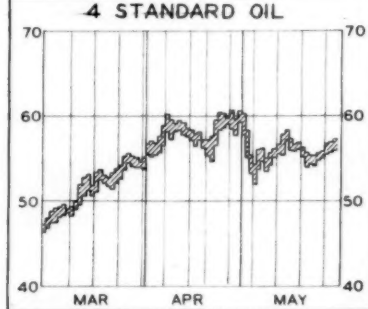
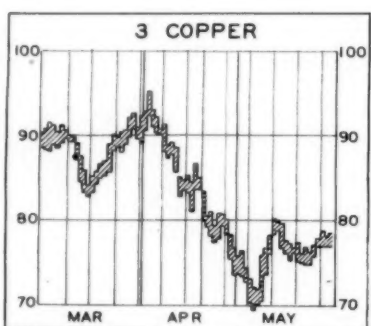
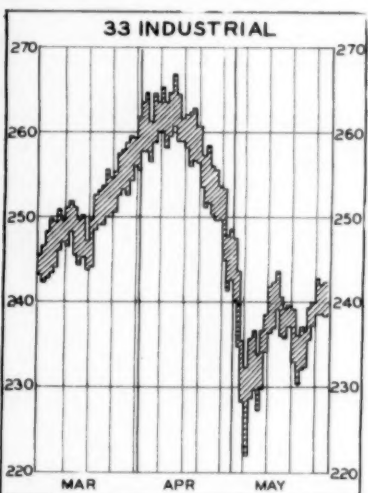
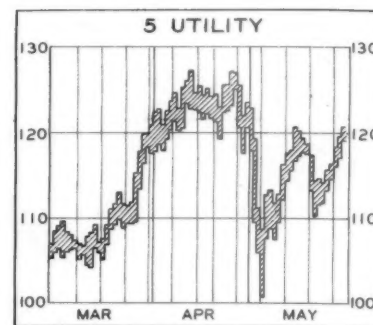
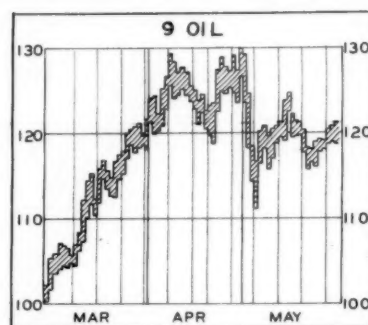
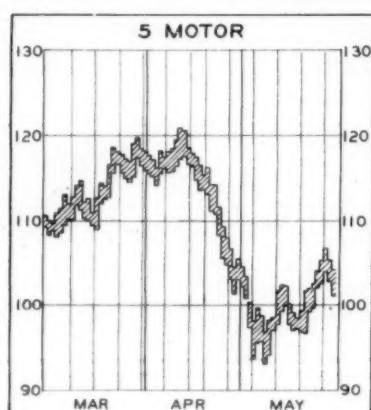
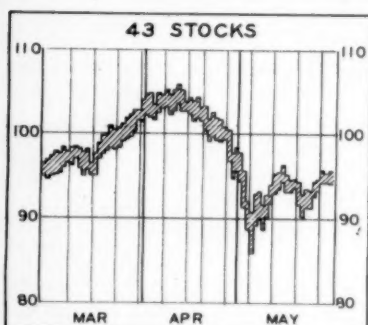
	May	July
	High. Low.	High. Low.
May 19	.60½	.59½
May 20	.59	.58
May 21	.59	.58
May 22	.59	.58
May 23	.59½	.58½
May 24	.58½	.58½
Week's range	.60½	.58
May 26	.58½	.58½
May 27	.58½	.58½
May 28	.58½	.58½
May 28, close	.58½	.58½
Range, 1930	1.05	.60½
Jan. 2 Mar. 5 Jan. 2 Mar. 12		

	May	July
	High. Low.	High. Low.
May 19	.67½	.67½
May 20	.67	.65½
May 21	.65½	.64½
May 22	.67½	.65½
May 23	.68	.65½
May 24	.66½	.65½
Week's range	.67½	.64½
May 26	.67½	.66½
May 27	.66½	.66½
May 28	.67½	.67½
May 28, close	.67½	.67½
Range, 1930	.89½	.83
Feb. 1 Mar. 12 Apr. 28 May 9		

to import 120,000 bushels during the coming season, an increase of 80,000,000 bushels over last year; unfavorable re-

Continued on Page 1177

# Stock Market Averages and Volume of Trading



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined 1930				4 Standard Oil			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
22..	93.2	91.3	92.6	22..	55.3	54.2	54.9
23..	94.2	92.6	93.6	23..	55.6	55.0	55.3
24..	94.5	93.2	94.3	24..	55.7	55.2	55.7
26..	95.8	94.0	94.5	26..	56.6	55.7	56.1
27..	95.5	94.0	94.8	27..	56.9	55.8	56.3
28..	95.7	93.9	95.0	28..	57.2	56.0	56.8

33 Industrial Stocks				5 Independent Oil			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
22..	236.6	232.4	235.5	22..	63.7	61.9	63.0
23..	239.4	235.5	237.7	23..	63.6	62.9	63.2
24..	239.9	237.1	239.4	24..	63.4	62.9	63.0
26..	242.7	238.5	239.9	26..	63.9	63.0	63.4
27..	241.9	238.5	239.9	27..	64.0	63.1	63.4
28..	242.2	238.3	240.8	28..	64.0	62.7	63.7

3 Steel Stocks				2 Electrical Equipment Stocks			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
22..	90.2	88.9	90.0	22..	98.7	96.0	98.0
23..	91.3	89.9	90.7	23..	101.7	98.8	100.7
24..	91.1	90.5	90.9	24..	102.1	99.8	101.5
26..	92.0	91.0	91.2	26..	103.0	100.9	101.4
27..	91.8	90.8	91.4	27..	102.7	101.0	101.7
28..	91.9	90.6	91.5	28..	103.0	100.5	102.8

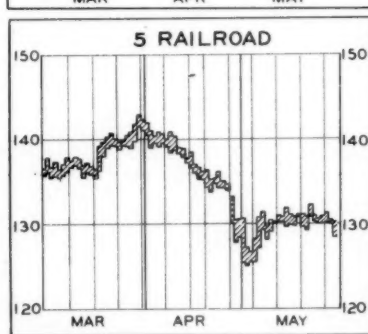
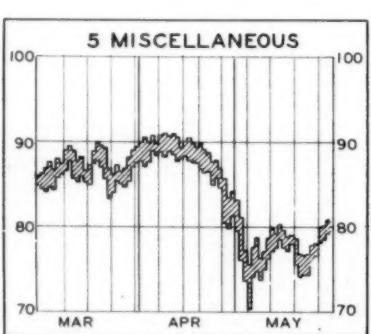
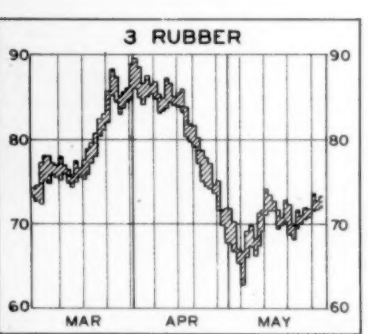
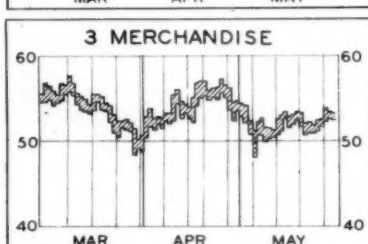
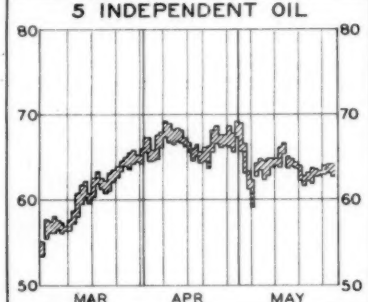
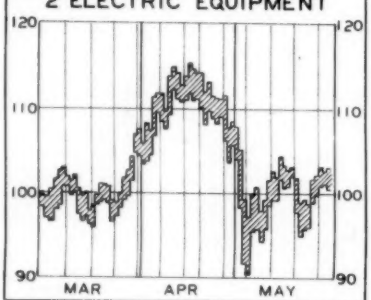
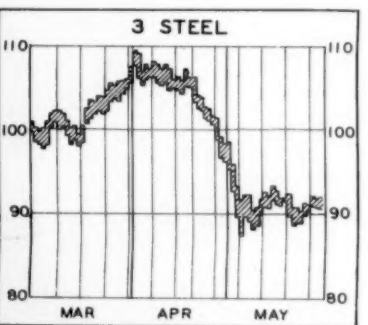
5 Motor Stocks				3 Merchandise			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
22..	102.5	99.6	102.2	22..	51.9	51.0	51.6
23..	104.0	102.0	103.4	23..	52.4	51.3	51.6
24..	105.4	102.7	105.4	24..	52.5	51.8	52.2
26..	106.7	103.9	104.9	26..	53.7	52.2	52.7
27..	105.4	102.8	103.4	27..	53.3	52.5	52.8
28..	104.2	101.1	101.7	28..	53.2	52.4	52.9

3 Rubber Stocks				5 Miscellaneous			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
22..	71.0	70.1	70.8	22..	76.9	74.4	75.7
23..	72.0	70.7	71.2	23..	77.9	76.0	77.1
24..	71.9	70.9	71.8	24..	78.0	76.7	77.4
26..	73.5	71.6	71.9	26..	80.0	78.1	78.8
27..	72.8	71.7	72.8	27..	80.1	78.5	79.4
28..	73.3	72.0	73.0	28..	80.8	79.2	80.6

3 Copper Stocks				5 Railroad Stocks			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
22..	76.3	74.9	75.9	22..	130.9	130.2	130.8
23..	77.2	75.9	77.1	23..	130.5	130.0	130.2
24..	77.9	77.0	77.8	24..	130.8	130.0	130.6
26..	78.8	77.0	77.4	26..	131.2	130.2	130.3
27..	78.0	77.0	77.3	27..	130.4	130.0	130.2
28..	78.4	77.0	77.8	28..	130.2	128.5	129.1

9 Oil Stocks				5 Utility Stocks			
May.	High.	Low.	Last.	May.	High.	Low.	Last.
22..	119.0	116.1	117.3	22..	114.1	111.7	113.4
23..	119.2	117.9	118.5	23..	115.7	113.1	115.1
24..	119.1	118.1	118.7	24..	116.4	114.8	116.2
26..	120.5	118.7	119.5	26..	118.3	116.2	116.9
27..	120.9	118.9	119.7	27..	119.6	117.1	118.8
28..	121.2	118.7	120.5	28..	120.8	119.0	119.7

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the weighted average of industrial stocks back to January, 1928, see THE ANNALIST of May 2, 1930, page 962. For monthly data back to January, 1883, see THE ANNALIST of March 14, 1930, pages 606 and 607. Reprints of this material will be supplied on request.



## The New York Times Stock Market Averages

### SHARES SOLD, NEW YORK STOCK EXCHANGE

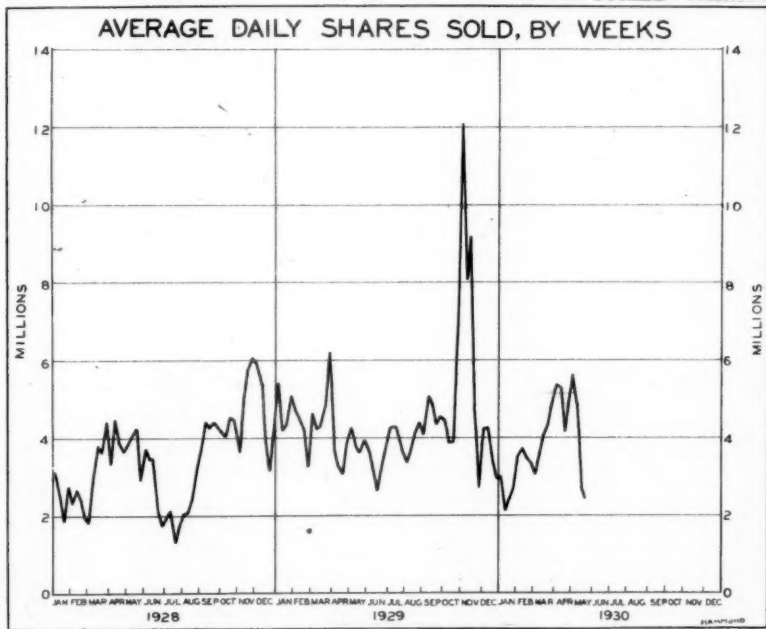
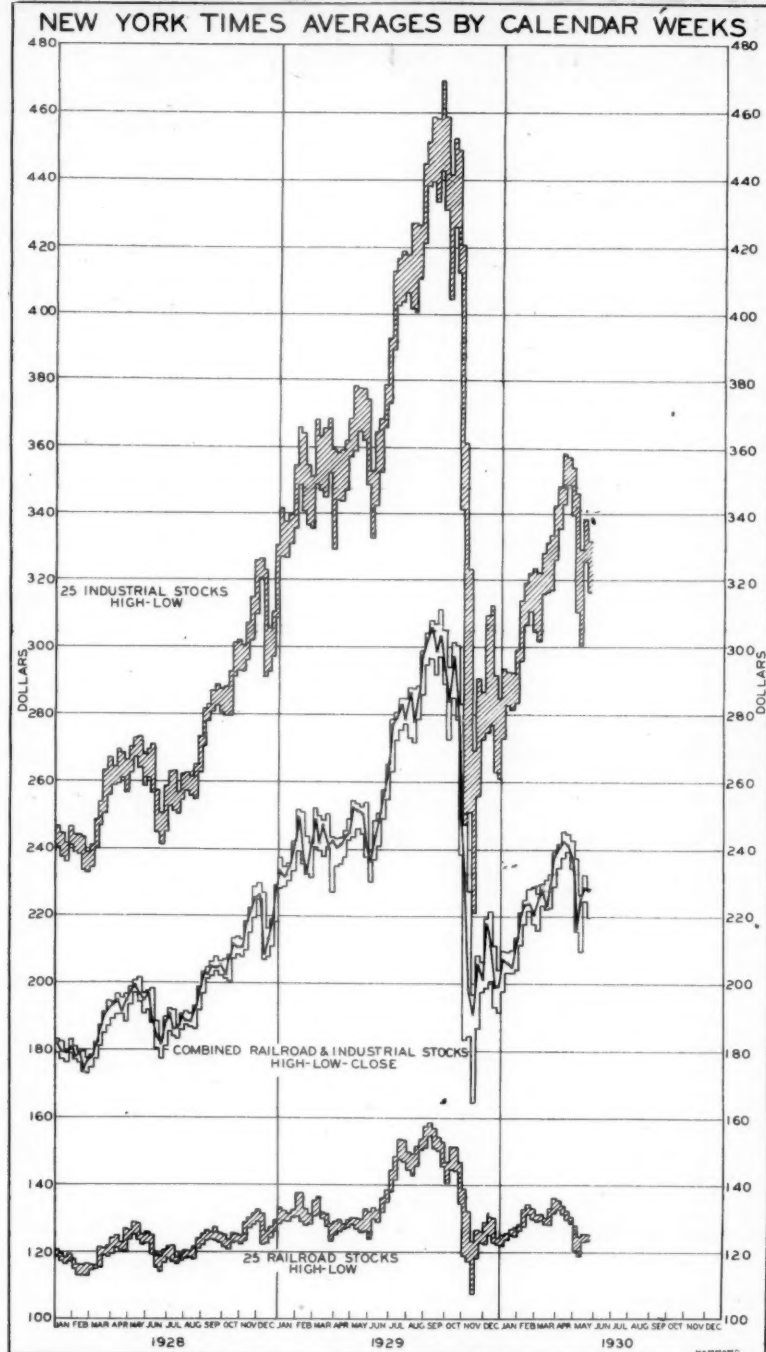
Week ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 11.....	465,430	86,191	11,031,700	2,042,907	11,497,130	2,129,098
Jan. 18.....	598,000	108,519	12,433,970	2,302,587	13,031,970	2,411,106
Jan. 25.....	484,640	89,748	13,983,760	2,589,585	14,468,400	2,679,333
Feb. 1.....	577,600	106,963	18,349,670	3,398,087	18,927,270	3,508,050
Feb. 8.....	1,011,340	187,285	19,131,910	3,542,946	20,143,250	3,730,231
Feb. 15.....	859,990	195,452	14,506,890	3,297,020	15,366,880	3,492,473
Feb. 22.....	511,860	102,372	16,285,070	3,257,014	16,796,930	3,359,386
Mar. 1.....	347,490	64,350	15,949,920	2,953,689	16,297,410	3,018,039
Mar. 8.....	454,474	84,162	19,025,796	3,523,295	19,480,270	3,607,457
Mar. 15.....	349,120	66,824	20,088,440	4,017,088	20,434,560	4,086,912
Mar. 22.....	960,065	177,790	22,484,156	4,160,029	23,424,220	4,337,818
Mar. 29.....	961,500	178,056	25,283,470	4,682,124	26,244,970	4,860,179
Apr. 5.....	657,850	121,824	28,301,000	5,240,926	28,958,850	5,362,750
Apr. 12.....	600,800	111,274	28,195,160	5,221,326	28,796,040	5,332,600
Apr. 19.....	428,740	107,185	16,279,500	4,069,890	16,708,300	4,177,075
Apr. 26.....	445,600	83,740	26,474,970	4,902,772	26,923,570	4,985,545
May 3.....	839,580	155,478	29,470,190	5,457,442	30,309,770	5,612,920
May 10.....	579,190	107,257	25,397,640	4,703,267	25,976,830	4,810,524
May 17.....	359,920	66,652	14,097,430	2,610,635	14,457,350	2,677,287
May 24.....	395,560	73,252	12,601,850	2,333,676	12,997,410	2,406,928

Year to Date.	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
May 22.....	43,240	1,816,980	1,860,220	404,432,250	449,271,930	452,543,960
May 23.....	29,440	2,128,050	2,157,520	406,589,770	453,754,390	458,108,060
May 24.....	40,900	2,191,330	2,246,580	409,796,920	462,044,640	465,017,040
May 25.....	55,250	2,212,340	2,258,240	412,055,160	465,017,040	
May 26.....	45,900	2,326,980	2,408,350	414,460,510		
May 27.....	78,370					
May 28.....						

### WEEKLY HIGH, LOW AND LAST

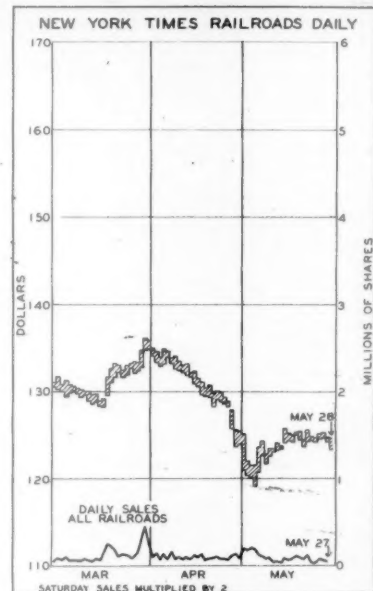
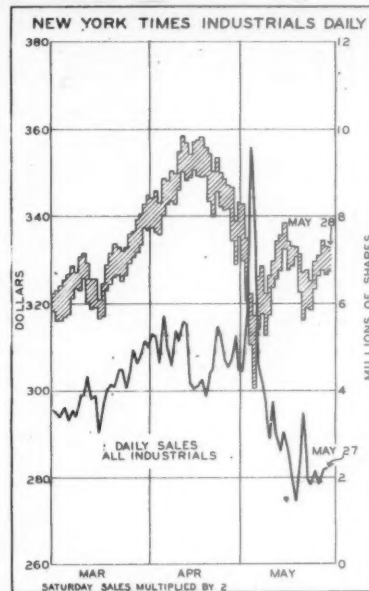
1929.	25 RAILS			25 INDUSTRIALS			50 COMBINED		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 14.....	130.97	125.27	130.56	312.11	276.60	292.45	221.14	200.93	211.50
Dec. 21.....	130.37	123.15	125.00	292.13	263.07	273.27	211.25	193.11	199.13
Dec. 28.....	124.58	122.65	122.89	284.45	261.35	275.39	204.51	192.00	199.14
1930.									
Jan. 4.....	125.66	122.57	124.77	294.10	273.19	289.63	209.88	197.88	207.20
Jan. 11.....	125.91	123.94	125.59	293.06	282.78	287.58	209.48	203.36	206.58
Jan. 18.....	127.01	125.35	125.59	293.02	281.47	284.92	209.98	203.41	206.25
Jan. 25.....	127.70	125.25	127.58	296.47	283.61	298.86	213.52	204.43	213.22
Feb. 1.....	128.42	126.80	127.92	314.11	295.98	312.91	221.04	211.46	220.41
Feb. 8.....	133.05	128.01	132.89	319.46	307.15	314.37	225.06	217.72	223.63
Feb. 15.....	134.14	131.65	132.49	322.63	311.19	315.49	228.00	221.75	223.99
Feb. 22.....	133.27	129.97	131.57	323.46	305.29	310.06	228.36	217.68	220.81
Mar. 1.....	131.34	129.66	130.80	322.45	301.91	321.08	226.67	215.78	225.94
Mar. 8.....	131.48	129.82	130.04	328.54	316.40	325.55	229.62	223.21	227.79
Mar. 15.....	130.12	128.40	128.51	331.46	316.94	318.49	230.74	222.82	223.50
Mar. 22.....	133.24	128.28	132.06	333.64	317.22	327.37	233.44	222.75	229.71
Mar. 29.....	136.00	132.05	135.59	342.73	326.46	341.54	239.36	229.25	238.56
Apr. 5.....	135.82	133.05	134.12	348.50	336.02	346.96	241.68	234.53	240.54
Apr. 12.....	134.05	131.82	131.91	358.16	342.93	353.13	245.60	237.76	242.52
Apr. 19.....	132.31	129.53	130.17	357.67	349.07	353.53	244.61	239.31	241.85
Apr. 26.....	130.61	128.36	128.53	354.30	339.99	344.20	242.45	234.17	236.36
May 3.....	127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09
May 10.....	124.32	119.09	123.45	329.47	300.51	328.91	226.50	209.90	226.19
May 17.....	125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50
May 24.....	125.58	123.68	125.25	331.40	316.11	329.98	228.43	219.89	227.61





DAILY HIGH, LOW AND LAST.

	-25 Rails			-25 Industrials			-50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 22	124.99	124.54	124.75	325.07	318.33	322.77	225.03	221.43	223.76
May 23	124.83	124.29	124.61	329.52	323.30	327.12	227.17	223.79	225.86
May 24	125.41	124.56	125.26	331.17	326.46	329.95	228.29	225.52	227.61
May 26	125.51	124.75	124.94	334.70	327.61	328.85	230.10	226.18	228.89
May 27	124.82	124.39	124.48	333.11	326.63	328.88	228.96	225.51	226.68
May 28	124.75	123.44	123.84	333.08	327.49	331.54	228.91	225.46	227.69



## STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Atchafalaya	Missouri Pacific	Air Reduction	General Electric
Baltimore & Ohio	New York Central	American Can.	General Motors
Chesapeake & Ohio	Haven & Hartford	Allied Chem. & Dye	Internat. Bus. Mach.
Chi. & Rock Island	Norfolk & Western	Am. Smelt. & Ref.	Internat'l Harvester
Delaware, Lacka-	Pennsylvania	Am. Tel. & Tel.	Internat'l Tel. & Tel.
wanna & Western	Pitts. & W. Va.	American Tobacco	Macy (R. H.) & Co.
Erie	Reading	Atlantic Refining	National Biscuit
Great Northern pf.	St. Louis-San Fran-	Burroughs	Texas Gulf Sulphur
Illinois Central	cisco	Case Threshing	Un. Carb. & Carbon
Lehigh Valley	Southern Pacific	Coca-Cola	United Fruit
Louis. & Nashville	Southern Railway	Consolidated Gas	United States Steel
Missouri, Kansas &	Texas & Pacific	Du Pont de Nem.	Woolworth
Texas	Union Pacific	Eastman Kodak	

National Tea and Westinghouse Air Brake have been dropped and Consolidated Gas and Coca-Cola substituted. Revision effective Friday, May 23.

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930					1929																										
	Apr.	Mar.	Feb.	Jan.		Dec.	Nov.	Oct.	Sept.	Aug.	July.	Apr.																				
Pig iron production	95.3	95.0	96.0	89.9	91.7	103.7	112.9	119.7	126.3	127.4	110.4																					
Steel ingot production	92.5	91.4	99.1	86.5	78.4	89.1	104.5	117.1	120.2	130.8	115.0																					
Freight car loadings	92.4	88.8	92.3	91.8	92.3	92.1	98.0	101.7	101.8	102.1	103.9																					
Electric power production	96.2	93.9	95.7	95.1	97.1	98.9	103.0	102.0	104.7	103.9	103.9																					
Bituminous coal production	96.8	79.3	84.3	97.3	97.3	97.3	96.0	94.7	92.6																							
Automobile production	101.1	98.4	108.7	100.4	72.7	105.3	122.0	123.0	123.7	137.1	142.3																					
Cotton consumption	90.8	84.2	86.5	92.9	85.8	93.8	108.7	103.6	100.4	104.9	110.7																					
Wool consumption		78.1	81.0	86.3	85.7	97.0	117.9	114.6	117.9	117.1	107.9																					
Boot and shoe production		94.9	95.6	99.8	92.9	102.2	110.6	111.1	111.5	111.1	105.2																					
Zinc production	74.5	78.9	81.8	85.5	85.1	97.8	94.2	103.7	105.6	102.5	97.4																					
Combined index	92.9	89.5	92.7	93.3	89.6	94.2	103.6	105.8	106.8	108.5	107.5																					

## TRANSPORTATION.

	Period or Date.	1930.	P. C. De-	5-Year	Porture
Revenue car loadings:				Average	From
All commodities	Week ended May 17	930,004		1,020,383	- 8.9
Grain and grain products	Week ended May 17	37,457		37,891	- 1.1
Coal and coke	Week ended May 17	143,869		170,066	- 15.4
Forest products	Week ended May 17	52,789		72,687	- 27.4
Manufactured products	Week ended May 17	615,707		650,842	- 5.4
All commodities	Year to May 17	17,696,138		18,969,857	- 6.6
Grain and grain products	Year to May 17	803,125		835,362	- 3.9
Coal and coke	Year to May 17	3,384,917		3,735,677	- 9.4
Forest products	Year to May 17	1,068,309		1,393,521	- 22.0
Manufactured products	Year to May 17	11,619,237		11,997,766	- 3.2
Freight car surplus	2d quarter May	410,131		269,090	+ 52.4
Per cent of freight cars serviceable.	May 1	94.1		93.2	+ 1.0
	May 1	85.3		84.3	+ 0.6
Gross revenue	Year to April 1	\$1,131,982,485		\$1,458,254,245	- 3.7
Expenses	Year to April 1	1,067,355,964		1,142,962,978	- 6.6
Taxes	Year to April 1	88,372,893		89,069,154	- 0.8
Rate of return on property invest-					
ment:					
Eastern District	Year to April 1	4.39		5.75	- 23.7
Southern District	Year to April 1	2.89		5.75	- 49.8
Western District	Year to April 1	2.86		5.75	- 50.3
United States as a whole	Year to April 1	3.56		5.75	- 38.1

## FREIGHT CAR LOADINGS (19)

	May 17, '30.	May 10, '30.	May 3, '30.	Apr. 26, '30.	May 18, '29.
Car loadings (total)	930,004	933,831	942,899	907,174	1,046,594
Grain and grain products	37,457	37,466	39,056	38,768	37,502
Live stock	23,069	24,276	25,884	27,383	25,849
Coal	134,604	137,713	148,135	139,611	155,936
Coke	9,265	12,175	10,909	9,929	12,593
Forest products	52,789	53,617	57,036	58,669	69,523
Ore	57,113	51,515	32,396	15,371	72,209
Merchandise	248,135	249,244	250,862	247,354	262,257
Miscellaneous	367,672	367,923	378,621	370,089	410,675

## FOREIGN EXCHANGE RATES DAILY

	May 22.	May 23.	May 24.	May 26.	May 27.	May 28.
England: High	\$4.86 <sup>1</sup> / <sub>2</sub>	\$4.86 <sup>1</sup> / <sub>2</sub>	\$4.86 <sup>1</sup> / <sub>2</sub>	\$4.86 <sup>1</sup> / <sub>2</sub>	\$4.86 <sup>1</sup> / <sub>2</sub>	\$4.86 <sup>1</sup> / <sub>2</sub>
Low	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>
Last	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>	4.86 <sup>1</sup> / <sub>2</sub>
France: High	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>
Low	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>
Last	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>	.0392 <sup>1</sup> / <sub>2</sub>
Italy: High	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>
Low	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>
Last	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>	.0524 <sup>1</sup> / <sub>2</sub>
Germany: High	.2387 <sup>1</sup> / <sub>2</sub>	.2387 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2387 <sup>1</sup> / <sub>2</sub>	.2387 <sup>1</sup> / <sub>2</sub>
Low	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>
Last	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>	.2386 <sup>1</sup> / <sub>2</sub>
Spain	.1217 <sup>1</sup> / <sub>2</sub>	.1220	.1217	.1218	.1220	.1220
Holland	.4021 <sup>1</sup> / <sub>2</sub>	.4021 <sup>1</sup> / <sub>2</sub>	.4021 <sup>1</sup> / <sub>2</sub>	.4022 <sup>1</sup> / <sub>2</sub>	.4022 <sup>1</sup> / <sub>2</sub>	.4023
Canada	.9987	.9987	.9983	.9985	.9985	.9986
Argentina	.3825	.3825	.3825	.3825	.3825	.3825
Japan	.4943	.4943	.4944	.4944	.4944	.4944

†Closing rates.

\*Subject to revision. †Revised.

### FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	May 24, 1930.		May 17, 1930.		May 25, 1929.	
		High.	Low.	High.	Low.	High.	Low.
\$4.8665	ENGLAND (pound)—	\$4.86	\$4.85	\$4.85	\$4.84	\$4.84	\$4.84
	Demand	4.86	4.85	4.85	4.84	4.84	4.84
	Cables	4.86	4.85	4.85	4.84	4.84	4.84
.0391	FRANCE (franc)—	.0392	.0391	.0392	.0392	.0390	.0390
	Demand	.0392	.0391	.0392	.0392	.0390	.0390
	Cables	.0392	.0391	.0392	.0392	.0390	.0390
.0526	ITALY (lira)—	.0524	.0523	.0524	.0524	.0523	.0523
	Demand	.0524	.0523	.0524	.0524	.0523	.0523
	Cables	.0524	.0523	.0524	.0524	.0523	.0523
.2383	GERMANY (mark)—	.2386	.2385	.2386	.2385	.2382	.2377
	Demand	.2386	.2385	.2386	.2385	.2382	.2377
	Cables	.2386	.2385	.2386	.2385	.2382	.2377
.4029	HOLLAND (florin)—	.4023	.4021	.4024	.4021	.4017	.4017
.1930	SPAIN (peseta)—	.1935	.1934	.1935	.1934	.1930	.1930
1.0000	CANADA (dollar)—	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
.1394	SWITZERLAND (franc)—	.1395	.1394	.1395	.1394	.1389	.1389
.0130	GREECE (drachma)—	.0130	.0130	.0130	.0130	.0130	.0130
.2680	NORWAY (krona)—	.2683	.2681	.2683	.2681	.2674	.2674
.2680	DENMARK (krona)—	.2677	.2675	.2677	.2675	.2665	.2665
.1407	AUSTRIA (schilling)—	.1425	.1425	.1425	.1425	.1410	.1410
.1122	POLAND (zloty)—	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZ SLOVAKIA (crown)—	.02696	.02696	.02696	.02696	.02696	.02696
.1930	YUGOSLAVIA (dinar)—	.1935	.1934	.1935	.1934	.1930	.1930
1.0805	PORTUGAL (escudo)—	1.0805	1.0805	1.0805	1.0805	1.0805	1.0805
.00698	RUMANIA (leu)—	.00698	.00698	.00698	.00698	.00698	.00698
.1749	HUNGARY (pengo)—	.1750	.1750	.1750	.1750	.1745	.1745
.0252	FINLAND (markka)—	.0252	.0252	.0252	.0252	.0252	.0252
.3550	INDONESIA (rupiah)—	.3550	.3550	.3550	.3550	.3550	.3550
.4777	HONGKONG (dollar)—	.4777	.4777	.4777	.4777	.4777	.4777
.6885	PEKING (tael)—	.6885	.6885	.6885	.6885	.6885	.6885
.6885	SHANGHAI (tael)—	.6885	.6885	.6885	.6885	.6885	.6885
.5000	MANILA (peso)—	.5000	.5000	.5000	.5000	.5000	.5000
.5678	STRAITS SETTLEMENTS (dollar) Singapore—	.5678	.5678	.5678	.5678	.5678	.5678
.4983	JAPAN (yen)—	.4983	.4983	.4983	.4983	.4983	.4983
.9733	COLOMBIA (peso)—	.9733	.9733	.9733	.9733	.9733	.9733
.4244	ARGENTINA (paper dol.)—	.4244	.4244	.4244	.4244	.4244	.4244
.1196	BRAZIL (milreis)—	.1196	.1196	.1196	.1196	.1196	.1196
.1217	CHILE (peso)—	.1217	.1217	.1217	.1217	.1217	.1217
.4.8665	PERU (libra)—	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
1.0342	URUGUAY (peso)—	1.0342	1.0342	1.0342	1.0342	1.0342	1.0342
.4955	MEXICO (peso)—	.4955	.4955	.4955	.4955	.4955	.4955

### AVERAGE DAILY CRUDE OIL PRODUCTION (18)

State	1930.		1929.	
	May 24.	May 17.	May 10.	May 3.
Oklahoma	660,500	660,150	635,500	658,800
Kansas	133,150	131,400	127,150	125,450
Panhandle Texas	106,600	103,500	102,850	103,550
Northern Texas	81,650	80,900	80,100	79,900
West. Cent. Tex.	58,000	59,350	59,950	61,550
Western Texas	308,950	310,550	317,350	318,300
East Cent. Tex.	36,400	40,050	39,150	36,700
Southwest Texas	69,650	65,400	63,850	63,500
North Louisiana	40,000	41,000	41,500	42,000
Arkansas	44,900	57,600	57,850	58,050
Coastal Texas	180,350	182,600	183,050	179,000
Coast. Louisiana	21,050	21,900	22,100	20,850
Eastern Texas	125,200	126,000	127,000	128,000
Michigan	10,900	10,350	11,200	11,400
Wyoming	51,600	52,350	48,000	52,300
Montana	9,350	3,300	9,200	8,700
Colorado	4,500	4,300	4,600	4,550
New Mexico	21,800	12,450	11,150	11,600
California	618,700	632,100	634,900	633,100
Total	2,579,500	2,607,900	2,595,150	2,590,100

### CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	1930.		1929.	
	Per Cent Capacity.	Crude Oil Runs to Still.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Mar. 1, 1930.	95.5	18,200,500	52,190,000	138,211,000
Mar. 8, 1930.	95.5	17,728,700	53,132,000	137,469,000
Mar. 15, 1930.	95.5	17,781,900	53,986,000	137,134,000
Mar. 22, 1930.	95.5	17,744,400	53,830,000	137,263,000
Mar. 29, 1930.	95.6	17,435,500	54,739,000	136,186,000
Apr. 5, 1930.	95.6	17,425,200	53,808,000	136,332,000
Apr. 12, 1930.	95.4	17,790,800	53,908,000	135,845,000
Apr. 19, 1930.	95.6	17,865,800	53,477,000	136,037,000
Apr. 26, 1930.	95.6	18,897,300	53,561,000	136,685,000
May 3, 1930.	95.6	18,073,500	53,826,000	136,015,000
May 10, 1930.	95.6	18,622,000	53,203,000	136,949,000
May 17, 1930.	95.7	18,520,000	53,320,000	137,004,000
May 24, 1930.	95.7	18,112,000	52,482,000	137,563,000

### NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

Model	1930.		1929.	
	Apr.	Mar.	Apr.	Mar.
Ford (total)	41.18	42.14	39.09	37.59
Ford	41.18	42.14	39.09	37.59
Lincoln	1.16	1.13	1.16	1.13
General Motors (total)	34.78	35.06	35.31	34.37
Chevrolet	23.99	24.62	25.40	23.70
Pontiac	3.60	2.90	2.84	2.82
Buick	2.79	3.13	3.00	3.79
Oldsmobile	2.18	2.20	2.05	1.85
Marquette	.51	.43	.44	.54
La Salle	.41	.40	.37	.44
Cadillac	.31	.28	.22	.32
Viking	.09	.09	.08	.10
Chrysler (total)	7.94	7.31	6.73	7.94
Dodge	2.43	2.50	2.50	2.43
Chrysler	2.20	1.94	1.90	2.28
Plymouth	1.96	1.38	1.21	1.77
De Soto	1.35	1.49	1.47	1.43
Hudson (total)	4.01	4.36	4.30	5.33
Essex	2.86	2.29	2.94	3.10
Hudson	1.15	1.37	1.29	1.49
Willis-Overland (total)	2.91	2.62	2.86	2.80
Willis	1.48	1.26	1.19	1.13
Knight	.45	.48	.51	.65
Studebaker (total)	1.83	2.06	2.00	2.23
Studebaker	1.64	1.32	1.18	1.65
Pierce-Arrow	.19	.24	.26	.24
Erskine	.19	.24	.26	.24
Nash	1.66	1.61	1.37	2.03
Graham	1.32	.88	.87	1.13
Hupmobile	.88	.37	.82	1.20
Packard	.77	.79	.77	1.01
Durant	.74	.87	.37	1.12
Auburn (total)	.46	.46	.49	.45
Auburn	.39	.48	.43	.37
Cord	.07	.07	.06	.08
Marmon	.43	.46	.44	.58
Reo	.40	.43	.43	.45
Franklin	.27	.32	.33	.34
Peerless	.21	.17	.16	.24
Gardner	.06	.04	.04	.04
Windsor	.04	.04	.04	.04
Stutz (total)	.03	.03	.05	.06
Stutz	.02	.02	.03	.04
Black Hawk	.01	.01	.02	.02
Jordan	.02	.04	.04	.07
Miscellaneous	.05	.09	.08	.14

† Includes Roosevelt.

‡ Based on incomplete data. Figures not yet available for thirty States.

### NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

Model	1930.		1929.	
	Apr.	Mar.	Apr.	Mar.
General Motors (total)	24,014	13,947	10,862	9,490
Chevrolet	13,531	13,011	10,327	8,759
G. M. C.	10,483	936	535	731
Ford	22,087	19,546	14,198	13,244
International	2,293	2,364	1,927	1,837
Dodge	1,627	1,586	1,267	1,303
Reo	702	682	565	698
Mack	687	452	298	344
Willis-Overland (total)	310	557	395	433
Willis	303	246	161	130
Whippet	152	223	191	241
Brockway-Indiana	453	384	209	247
White	363	408	318	413
Stewart	344	265	155	95
Diamond-T	251	264	207	251
Federal	242	228	162	169
Autocar	158	185	161	158
Stearns	155	106	74	146
Studebaker (total)	146	102	116	103
Studebaker	146	99	115	99
Pierce-Arrow	3	1	4	5
Fargo	119	156	152	173
Dover	114	65	58	63
Palge	68	52	33	33
Rely	46	26	25	39
Rugby	42	59	67	66
Republic	10	43	31	28
Miscellaneous	679	672	598	666
Total	55,123	42,188	31,846	30,274

† Included in miscellaneous.

‡ Estimated on basis of returns from fifteen States and District of Columbia. A similar estimate for March, based on returns from these same States, would have resulted in an error of -1% in the total for all makes. A similar estimate for February would have resulted in an error of -1%.

### FACTORY EMPLOYMENT AND PAYROLLS (4)

Industry	1929-1925=100		1929.	
	Apr.	Mar.	Apr.	Mar.
Iron and steel	93.0	92.8	99.7	97.7
Machinery	106.9	108.5	116.7	113.4
Textiles	90.3	92.9	99.3	89.3
Fabrics	87.7	89.3	98.3	84.1
Wearing apparel	96.7	101.9	99.9	115.4
Food	94.0	95.0	96.2	99.7
Paper and printing	102.6	103.7	102.5	113.5
Lumber	74.2	75.0	88.2	73.8
Transportation equipment	84.0	83.2	101.7	92.0
Automobiles	93.9	91.0	131.4	100.8
Leather	89.8	91.5	90.6	81.6
Cement, clay and glass	81.2	78.4	90.5	77.1
Non-ferrous metals	111.7	112.5	119.0	110.9
Chemicals	116.1	118.5	111.9	122.1
Petroleum	88.6	87.2	114.3	94.5
Rubber products	88.0	89.6	91.3	77.1
Tobacco	92.1	92.7	101.8	96.7
Total	93.0	92.8	99.7	97.7

### COTTON SPINNING ACTIVITY (5)

Number of spindles active during month	Apr. 1930.		Mar. 1930.	
	Apr.	Mar.	Apr.	Mar.
Number of spindles active during month	28,860,382	28,898,464	28,926,580	30,911,416
Average number in per cent of single-shift capacity	96.3	92.8	97.7	110.3

### FABRICATED STEEL-PLATE BOOKINGS (5)

ESTIMATED STEEL-PILE BOOKINGS (\$)								
		(Tons)						
		Ratio to Reporting Capacity.	Oil Storage Tanks.	Refinery Materials & Equipment.	Tank Cars.	Gas Holders.	Blast Furnaces.	Stacks & Miscel- lananeous.
1929.	Total.							
January	32,805	41.1	11,055	6,273	1,567	2,018	325	11,567
February	58,684	73.5	16,093	4,579	13,993	6,356	95	18,466
March	57,628	72.1	21,951	7,345	6,771	5,656	631	15,274
April	42,063	52.7	9,984	3,523	4,422	2,483	2,462	23,169
May	47,715	59.7	10,087	4,053	912	5,300	1,245	26,118
June	45,918	57.5	6,890	4,383	1,998	5,444	1,003	26,200
July	48,968	61.5	14,963	3,180	1,835	5,352	2,650	20,988
August	39,702	50.5	11,150	5,659	720	3,317	115	19,341
September	41,653	52.9	15,189	4,000	2,779	3,353	200	16,122
October	32,099	39.3	8,786	3,316	2,393	985	853	15,766
November	42,295	52.8	9,033	2,423	13,362	1,857	1,019	14,601
December*	23,535	29.9	3,669	2,749	1,873	549	1,529	12,166
Total	513,065	53.6	138,850	50,892	47,745	42,670	12,127	220,781
1930.								
January	50,076	63.6	7,432	6,253	17,313	2,868	1,042	15,168
February	28,332	36.0	7,865	2,961	1,928	3,643	279	11,656
March	38,051	48.4	6,593	4,301	4,914	1,819	2,749	17,675
April*	36,640	46.6	7,509	3,869	2,648	5,350	343	16,921



## WHOLESALE SALES OF AUTOMOBILES

	To General Motors Dealers									
	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
January	106,509	127,580	125,181	99,367	76,332	30,642	61,398	49,162	16,088	16,088
February	126,196	175,148	169,232	124,426	91,313	49,146	78,668	55,427	20,869	20,869
March	135,930	220,391	197,821	161,910	113,341	75,527	75,484	71,669	34,082	34,082
April	150,661	227,718	197,597	169,067	122,742	85,583	58,600	75,822	40,474	40,474
May	220,277	207,325	173,182	120,797	77,223	45,965	75,393	46,736	16,736	16,736
June	200,754	186,160	155,525	111,380	71,088	32,984	69,708	48,541	16,736	16,736
July	189,428	169,473	136,909	87,643	57,358	40,563	51,834	33,772	16,736	16,736
August	168,185	166,653	155,604	134,231	76,462	48,614	65,999	42,840	16,736	16,736
September	146,483	167,460	140,607	138,360	89,018	51,955	69,081	35,443	16,736	16,736
October	122,104	120,876	128,459	115,848	96,364	49,552	86,936	40,815	16,736	16,736
November	60,977	47,587	57,621	78,550	73,374	23,631	66,256	50,232	16,736	16,736
December	40,222	35,441	60,071	44,130	54,117	19,927	61,468	46,871	16,736	16,736
Total	1,639,287	1,810,806	1,562,748	1,234,850	835,902	587,341	798,555	456,763		

## WORLD COPPER OUTPUT (15)

(Short tons of fine copper content of blister as reported by smelters)

	United States	Mexico	Canada	Chile and Peru	Japan	Australia	Europe (a)	Belgian Congo	Eisenhower (b)	Total
1929.	100,720	4,844	5,054	33,643	6,489	1,152	11,900	10,141	3,000	176,623
Oct.	103,137	5,478	5,369	37,835	6,688	846	11,100	10,360	3,000	183,813
Nov.	103,396	6,668	5,837	35,763	5,865	1,441	9,800	9,480	3,000	179,240
1928.	101,151	5,521	5,506	35,162	6,374	448	11,700	9,921	3,000	178,783
Jan.	95,234	4,368	5,458	31,886	5,495	939	10,600	9,480	3,000	167,090
Feb.	107,253	5,409	6,134	40,158	5,693	1,240	12,000	11,905	3,000	192,792
Mar.	110,313	5,584	5,878	39,195	5,835	318	12,800	12,897	3,000	192,820
Apr.	108,961	6,036	5,955	35,947	6,159	1,303	12,000	13,228	3,000	192,589
May	95,339	5,292	6,211	32,068	6,789	811	11,900	12,676	3,000	174,586
June	94,690	5,627	7,490	31,222	6,954	757	11,600	13,167	3,000	174,507
July	91,735	5,018	7,770	30,971	7,166	1,421	13,800	12,549	3,000	173,430
Aug.	92,538	5,108	6,949	30,801	7,291	2,257	12,500	13,691	3,000	174,135
Sept.	97,405	4,986	7,268	31,152	7,802	357	11,600	11,790	3,000	175,360
Oct.	94,861	4,872	7,291	27,007	8,004	1,409	13,100	11,041	3,000	170,585
Nov.	89,789	5,227	8,009	27,226	7,719	1,720	12,400	10,638	3,000	165,728
1930.	74,094	4,657	6,750	21,120	6,362	1,546	12,200	10,300(c)	2,600	139,629
Feb.	75,514	4,876	6,390	21,367	6,682	1,796	13,100	10,300(c)	3,000	148,005
Mar.	76,777	4,430	7,580	21,037	7,624	650	12,900	10,400(c)	3,000	143,798

(a) Incomplete, partly estimated; (b) estimated; (c) partly estimated.

## WORLD COPPER PRODUCTION (15)

	1930.	1929.	1928.	1927.
Production.	154,331	178,783	143,546	146,337
Daily Average.	4,978	5,767	4,631	4,721
Jan.	139,629	167,090	147,546	135,870
Feb.	148,005	192,792	147,842	139,347
March	143,798	196,820	146,427	138,729
April	142,114	192,589	156,414	142,114
May	174,586	174,586	156,414	142,114
June	174,586	174,586	156,414	142,114
July	174,586	174,586	156,414	142,114
Aug.	174,586	174,586	156,414	142,114
Sept.	174,586	174,586	156,414	142,114
Oct.	174,586	174,586	156,414	142,114
Nov.	174,586	174,586	156,414	142,114
Dec.	174,586	174,586	156,414	142,114
Total	2,136,405	2,136,405	1,916,471	1,694,346

## WOOL MACHINERY ACTIVITY (5)

(Number in operation)

	Apr. 1930.	Mar. 1930.	Feb. 1930.	Apr. 1929.
Looms:				
Wider than fifty-inch reed space.	22,797	23,364	25,062	34,119
Fifty-inch reed space or less.	6,334	6,051	6,446	8,321
Carpet and rug.	4,023	3,971	4,082	5,111
Sets of cards.	1,556	1,602	1,752	1,862
Combs.				
Spinning spindles:				
Woolen	1,321,719	1,300,406	1,322,354	1,678,199
Worsted	1,178,104	1,295,732	1,462,100	1,660,692
(Active machine hours in per cent of maximum single-shift capacity)				
Looms:				
Wider than fifty-inch reed space.	45.3	46.3	52.2	70.3
Fifty-inch reed space or less.	40.7	39.2	40.7	63.5
Carpet and rug.	48.5	48.5	51.0	69.6
Sets of cards.	60.9	60.8	64.5	87.3
Combs.	60.3	64.4	85.5	81.0
Spinning spindles:				
Woolen	58.0	57.8	61.0	84.4
Worsted	43.0	49.6	59.2	69.7

## FOREIGN TRADE (5)

(Thousands)

	Apr. 1930.	Mar. 1930.	Feb. 1930.	Jan. 1930.	Apr. 1929.
Domestic exports:					
Crude materials	\$105,686	\$70,435	\$67,886	\$104,066	\$146,932
Crude foodstuffs	38,565	9,325	17,711	10,761	52,172
Manufactured foodstuffs	31,110	34,389	33,553	39,840	45,919
Semi-manufactures	61,786	49,094	45,306	50,818	82,264
Finished manufactures	70,786	199,928	183,073	192,395	83,379
Total domestic exports	\$307,927	\$363,170	\$343,071	\$404,849	\$410,666
Imports:					
Crude materials	\$52,421	\$101,686	\$98,644	\$109,076	\$71,254
Crude foodstuffs	9,457	40,136	39,394	39,377	15,810
Manufactured foodstuffs	27,719	26,934	20,414	23,932	37,447
Semi-manufactures	47,689	62,689	59,054	67,971	65,413
Finished manufactures	189,366	69,018	64,284	70,611	228,126
Total imports	\$326,652	\$300,464	\$281,790	\$310,967	\$418,050

## GOLD AND SILVER PRICES

Week Ended

	May 24, 1930.	May 25, 1929.	Year to Date.
Bar gold in London.	84s 11 1/2 @ 84s 11 1/2	84s 11 1/2 @ 84s 11 1/2	84s 11 1/2 @ 84s 11 1/2
Bar gold in New York.	154 1/2 @ 154 1/2	154 1/2 @ 154 1/2	154 1/2 @ 154 1/2
Bar silver in New York.	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

Whole-Sale Price Index

1929. Hides. Zinc. Steel. Scrap. Aver. Index.

Nov. 26. 137.0 123.7 117.0 125.9 141.0 89.3

Dec. 3. 142.7 118.5 115.7 125.7 142.9 87.9

Dec. 10. 146.6 118.8 115.9 127.1 140.9 90.2

Dec. 17. 149.4 111.0 116.1 125.5 140.1 89.6

Dec. 24. 150.4 109.6 116.5 125.5 141.8 88.5

Dec. 31. 151.4 109.6 115.4 125.5 140.9 89.0

1930.

Jan. 7. 152.3 107.0 115.3 124.9 140.2 89.1

Jan. 14. 152.2 106.4 115.2 125.2 139.8 90.3

Jan. 21. 156.2 108.4 117.3 127.3 140.0 90.9

Jan. 28. 156.2 111.4 119.0 128.9 139.1 92.6

Feb. 4. 152.3 112.5 120.0 128.4 138.3 92.9

Feb. 11. 147.5 112.5 120.4 128.8 138.5 91.6

Feb. 18. 142.7 111.2 121.8 125.2 137.5 91.1

Feb. 25. 138.9 112.2 123.4 124.9 135.2 92.4

Mar. 4. 148.5 111.0 123.2 127.6 134.9 94.6

Mar. 11. 152.3 108.8 123.7 128.2 134.3 95.5

Mar. 18. 153.3 108.3 124.3 128.7 133.3 96.5

Mar. 25. 151.4 109.0 123.1 127.8 133.6 95.7

Apr. 1. 152.3 108.4 124.1 128.2 134.2 95.6

Apr. 8. 155.2 113.3 123.4 130.6 135.0 96.8

Apr. 15. 152.3 112.7 123.2 129.4 133.3 97.0

Apr. 22. 152.3 109.9 122.2 128.1 133.0 96.3

Apr. 29. 152.3 110.1 121.7 128.0 132.3 96.8

May 6. 150.4 108.8 118.3 128.2 132.0 95.3

May 13. 145.6 107.9 118.2 123.9 132.3 93.7

May 20. 142.7 107.3 117.9 122.6 132.1 92.8

May 27. 148.5 107.3 116.6 124.1 132.2 93.9

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity)

U. S. Steel Corporation. Independent. Entire Industry.

1929. Week Ended.

Nov. 25. 70 68 69

Dec. 2. 70 68 67

Dec. 9. 65 62 63 1/2

Dec. 16. 64 62 63 1/2

Dec. 23. 50 30 38 1/2

Dec. 30. 50 30 38 1/2

1930.

Jan. 6. 61 58 59 1/2

Jan. 13. 67 64 65 1/2

Jan. 20. 72 70 71 1/2

Jan. 27. 77 73 74 1/2

Feb. 3. 80 76 76 1/2

Feb. 10. 83 78 79 1/2

Feb. 17. 85 77 77 1/2

Feb. 24. 85 77 77 1/2

Mar. 3. 82 73 73 1/2

Mar. 10. 82 73 73 1/2

Mar. 17. 80 70 70 1/2

Mar. 24. 83 69 70 1/2

Apr. 7. 79 70 70 1/2

Apr. 14. 78 74 74 1/2

Apr. 21. 81 75 75 1/2

Apr. 28. 80 75 75 1/2

May 5. 80 73 73 1/2

May 12. 80 72 72 1/2

May 19. 80 70 70 1/2

May 26. 79 69 69 1/2

## MONEY RATES IN NEW YORK CITY

(Monthly and weekly averages of daily rates.)

1929. Call Money. Time Loans. Com'l Paper. Bankers' Acceptances.

Jan. 12. 6 7 1/2 5 1/2 5 1/2 4 1/2

Feb. 10. 6 7 1/2 5 1/2 5 1/2 4 1/2

Mar. 20. 6 8 1/2 5 1/2 5 1/2 4 1/2

Apr. 15. 6 9 1/2 5 1/2 5 1/2 4 1/2

May 15. 6 9 1/2 5 1/2 5 1/2 4 1/2

June 10. 6 8 1/2 5 1/2 5 1/2 4 1/2

July 15. 6 8 1/2 5 1/2 5 1/2 4 1/2

Aug. 12. 6 8 1/2 5 1/2 5 1/2 4 1/2

Sept. 10. 6 9 1/2 5 1/2 5 1/2 4 1/2

Oct. 9. 6 8 1/2 5 1/2 5 1/2 4 1/2

Nov. 6. 6 4 1/2 5 1/2 5 1/2 4 1/2

Dec. 6. 4 1/2 5 1/2 5 1/2 4 1/2

1930.

Jan. 6. 4 1/2 5 1/2 5 1/2 4 1/2

Feb. 4. 4 1/2 5 1/2 5 1/2 4 1/2

Mar. 4. 4 1/2 5 1/2 5 1/2 4 1/2

Apr. 4. 4 1/2 5 1/2 5 1/2 4 1/2

Week ended:

Mar. 29. 4

# Banking Statistics—Brokers' Loans—Gold Movement

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES  
(Millions)

	All Reporting			Chicago		
	May 21, 1930	May 14, 1930	May 22, 1929	May 21, 1930	May 14, 1930	May 22, 1929
Loans:						
On securities	\$8,322	\$8,246	\$7,144	\$899	\$874	\$815
All other	8,494	8,560	9,043	605	608	674
Total	\$16,806	\$16,806	\$16,187	\$1,504	\$1,482	\$1,489
Investments:						
U. S. Gov. secur.	\$2,842	\$2,831	\$2,951	\$163	\$167	\$169
Other securities	3,013	2,980	2,867	220	214	215
Total	\$5,855	\$5,811	\$5,818	\$384	\$381	\$384
Total ins. & inv.	\$22,661	\$22,616	\$22,005	\$1,888	\$1,863	\$1,873
Res. with Fed.						
Reserve banks	\$1,757	\$1,755	\$1,647	\$186	\$183	\$166
Cash in vault	213	225	235	13	13	14
Net demand dep.	13,382	13,467	12,810	1,269	1,251	1,166
Time deposits	7,132	7,100	6,789	544	540	538
Gov. deposits	30	51	99	2	2	11
Due from banks	1,187	1,237	1,014	111	115	122
Due to banks	2,825	2,935	2,443	319	336	295
Borrowings from Fed. Res. banks	43	47	614			33

## Statement of New York City Member

### Banks

(Millions)

	May 28, 1930	May 21, 1930	May 29, 1929
Loans:			
On securities	\$3,565	\$3,456	\$2,585
All other	2,363	2,391	2,714
Total loans	\$5,928	\$5,848	\$5,299
Investments:			
United States Govern't securities	\$1,078	\$1,097	\$1,018
Other securities	897	886	783
Total investments	\$1,975	\$1,984	\$1,801
Loans and investments—Total	\$7,903	\$7,831	\$7,100
Reserve with Federal Reserve Bank	\$780	\$765	\$703
Cash in vault	57	46	62
Net demand deposits	5,508	5,417	5,124
Time deposits	1,388	1,370	1,154
Government deposits	18	18	42
Due from banks	96	106	92
Due to banks	927	908	769
Borrowings from Fed. Reserve Bank	15	103	

## Debits to Individual Accounts by Banks

### in Reporting Centres

(Thousands)

	No. of Centres Included	May 21, 1930	May 14, 1930	May 22, 1929
Federal Reserve District:				
1—Boston	16	\$588,893	\$606,016	\$722,397
2—New York	14	8,435,035	8,774,929	11,980,145
3—Philadelphia	18	561,075	562,499	663,283
4—Cleveland	25	743,821	715,864	793,626
5—Richmond	24	298,795	319,575	304,251
6—Atlanta	26	249,898	247,452	290,794
7—Chicago	38	1,599,719	1,476,453	1,753,312
8—St. Louis	16	304,852	302,831	334,104
9—Minneapolis	17	181,293	181,465	192,247
10—Kansas City	29	340,603	336,280	352,793
11—Dallas	17	196,184	173,611	215,443
12—San Francisco	28	834,825	849,220	927,286
Total	268	\$14,334,993	\$14,546,195	\$18,529,681
New York City	1	7,997,939	8,286,135	11,489,284
Total outside N. Y. C.	267	\$6,337,054	\$6,260,060	\$7,040,397

## Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks—May 28, 1930	Combined Fed. Res. Banks—May 21, 1930	Combined Fed. Res. Banks—May 29, 1929	N. Y. Federal Res. Bank—May 28, 1930	N. Y. Federal Res. Bank—May 21, 1930	N. Y. Federal Res. Bank—May 29, 1929
<b>RESOURCES.</b>						
Gold with Federal Reserve agents	\$1,596,714	\$1,621,714	\$1,315,181	\$258,594	\$258,594	\$265,927
Gold redemption fund with U. S. Treasury	37,857	39,483	66,969	15,006	15,076	9,694
Gold held exclusively against F. R. notes	\$1,634,571	\$1,661,197	\$1,382,150	\$273,600	\$273,670	\$275,621
Gold settlement fund with F. R. Board	635,513	614,457	663,795	214,517	204,146	247,192
Gold and gold certificates held by banks	787,226	800,802	777,836	477,101	482,249	479,859
Total gold reserves	\$3,057,310	\$3,076,456	\$2,823,781	\$995,218	\$990,665	\$1,002,672
Reserves other than gold	163,519	171,595	146,177	53,779	58,065	41,484
Total reserves	\$3,220,829	\$3,248,051	\$2,969,958	\$1,048,997	\$1,048,730	\$1,044,156
Non-reserve cash	67,210	69,096	82,473	16,528	16,943	39,350
Bills discounted:						
Secured by U. S. Government obligations	101,743	76,379	536,177	37,262	14,762	130,658
Other bills discounted	145,303	133,620	452,017	15,565	14,518	63,708
Total bills discounted	\$247,046	\$209,999	\$988,194	\$52,827	\$29,280	\$194,426
Bills bought in open market	175,560	186,884	117,919	47,325	50,550	11,649
U. S. Govt. securities:						
Treasury notes	46,936	41,776	50,384	4,357	2,278	155
Certificates and bills	237,966	194,687	84,965	84,539	63,643	12,799
Total U. S. Government securities	\$529,770	\$528,320	\$144,572	\$179,048	\$178,058	\$13,449
Other securities	6,400	6,400	7,817	4,400	4,400	1,915
Total bills and securities	\$958,776	\$931,603	\$1,258,502	\$283,600	\$262,288	\$221,431
Due from foreign banks	709	710	727	232	233	231
Uncollected items	564,916	610,080	639,044	154,873	159,880	175,803
F. R. notes of other banks	19,054	20,958	16,884	5,610	6,468	4,955
Bank premises	58,671	58,646	58,761	15,664	15,664	16,087
All other resources	12,194	12,204	8,543	4,299	4,114	1,349
Total resources	\$4,902,359	\$4,951,348	\$5,034,892	\$1,499,803	\$1,483,720	\$1,503,360
<b>LIABILITIES.</b>						
Federal Reserve notes in actual circulation	\$1,465,867	\$1,452,663	\$1,653,685	\$184,330	\$174,226	\$274,542
Deposits:						
Member bank—reserve account	2,346,798	2,374,166	2,285,370	990,889	971,586	917,034
Government	49,771	37,088	15,366	15,225	17,615	1,749
Foreign bank	5,387	5,497	8,085	1,787	1,897	3,358
Other deposits	18,933	22,160	21,873	9,050	11,087	9,101
Total deposits	\$2,420,849	\$2,438,911	\$2,331,194	\$1,016,951	\$1,002,185	\$931,241
Deferred availability items	548,376	588,896	611,242	145,614	150,864	162,795
Capital paid in	170,515	174,240	156,446	66,202	69,766	56,264
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	19,816	19,702	27,927	6,705	6,678	7,235
Total liabilities	\$4,902,359	\$4,951,348	\$5,034,892	\$1,499,803	\$1,483,720	\$1,503,360
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.9%	83.5%	74.5%	84.8%	86.5%	86.0%
Contingent liability on bills purchased for foreign correspondents	\$461,853	\$461,131	\$385,754	\$159,677	\$158,955	\$119,673

## Comparative Statement of Federal Reserve Banks

Condition May 28, 1930

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Securities	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston	\$232,823,000	\$19,712,000	\$40,323,000	\$155,748,000	\$138,690,000	81.5
New York	965,218,000	52,827,000	179,048,000	184,330,000	990,889,000	84.8
Philadelphia	213,163,000	31,496,000	46,125,000	137,367,000	127,145,000	82.1
Cleveland	321,374,000	21,531,000	49,996,000	187,083,000	191,523,000	86.9
Richmond	98,597,000	16,521,000	12,640,000	66,552,000	61,170,000	79.6
Atlanta	130,099,000	28,714,000	9,030,000	123,746,000	61,038,000	76.8
Chicago	482,464,000	17,365,000	70,704,000	226,056,000	333,579,000	87.8
St. Louis	107,867,000	19,258,000	19,268,000	74,912,000	78,845,000	77.1
Minneapolis	74,739,000	3,561,000	23,979,000	55,283,000	50,664,000	72.9
Kansas City	114,641,000	16,134,000	16,325,000	71,139,000	84,990,000	77.8
Dallas	94,577,000	8,596,000	25,637,000	30,460,000	61,232,000	65.9
San Francisco	261,748,000	11,331,000	36,695,000	153,191,000	167,033,000	82.5

## Foreign Bank Statements

### REICHSBANK

(Thousands of Reichsmarks)

	*May 23, 1930	*May 15, 1930	*May 7, 1930	*Apr. 30, 1930	*May 23, 1929
Gold coin and bullion	2,585,859	2,577,665	2,565,417	2,565,502	1,764,596
Reserve in foreign currencies	242,678	197,819	230,198	327,384	146,455
Bills of exchange and checks	1,512,762	1,577,986	1,853,521	1,939,121	2,403,439
Silver and other coins	167,772	156,119	138,030	133,433	154,164
Notes on other banks	23,157	17,956	15,314	4,969	24,966
Advances	53,347	69,067	53,645	135,480	97,176
Investments	101,125	93,045	93,064	93,094	92,899
Other assets	618,529	615,471	606,038	580,692	589,483
Notes in circulation	4,045,769	4,196,275	4,403,696	4,664,194	4,006,198
Other maturing obligations	680,188	556,035	601,382	536,528	642,349
Other liabilities	192,245	165,791	162,122	162,026	300,468
Bank rate	4 1/2%	4 1/2%	5%	5%	7 1/2%

\*Cable report; subject to revision. †As reported in the official Reichsbank statement.

### BANK OF FRANCE

(Millions of francs)

	May 17, 1930	May 10, 1930	May 3, 1930
Gold	43,187	42,950	42,350
Sight balance abroad	6,896	6,889	6,886
Negot. bills bought abroad	18,876	18,887	18,714
Comm. bills, France	4,551	5,113	4,943
Adv. against secur.	2,679	2,653	2,750
Negotiable bonds and sinking fund	5,394	5,394	5,394
Circulation	71,131	71,613	72,373
Creditor cur't acct's	13,899	13,845	12,369
Ratio	50.79%	50.26%	49.98%
Bank rate	2 1/2%	2 1/2%	2 1/2%

### BANK OF ENGLAND

(Thousands)

	May 28, 1930	May 21, 1930	May 29, 1929
Circulation	£356,131	£354,694	£354,131
Public deposits	13,241	27,178	24,340
Private deposits	94,869	95,072	91,617
Bankers' accounts	58,963	57,836	56,349
Other accounts	35,906	37,235	35,268
Govt. securities	45,577	49,788	40,031
Other securities	18,320	20,480	30,573
Discts. and advances	6,805	6,838	8,151
Securities	11,515	13,643	22,422
Reserves	61,985	63,749	63,163
Prop. res. to liab.	52.3%	54.8%	54.4%
Bullion	158,116	158,444	163,269
Bank rate	3%	3%	5 1/2%

## Weekly Gold Movement

Week Ended May 23, 1930.

Imports:		Exports:	
From China	\$340,000	None.	
Chiefly from Latin America	120,000		
Total	\$460,000		

Week Ended May 21, 1930.

Imports:		Exports:	
From Japan	\$5,240,000	None.	
From China	355,000		
From Peru	2,433,000		
Chiefly from other Latin-American countries	82,000		
Total	\$8,110,000		
Exported gold, net decrease	2,000,000		
Total	\$10,110,000		

### DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3½	May 8, 1930	4
New York	3	May 1, 1930	3½
Philadelphia	4	Mar. 20, 1930	4½
Cleveland	4	Mar. 15, 1930	4½
Richmond	4	Apr. 11, 1930	4½
Atlanta	4	Apr. 12, 1930	4½
Chicago	4	Feb. 8, 1930	4½
St. Louis	4	Apr. 12, 1930	4½
Minneapolis	4	Apr. 15, 1930	4½
Kansas City	4	Feb. 15, 1930	4½
Dallas	4	Apr. 8, 1930	4½
San Francisco	4	Mar. 21, 1930	4½
Portland	3	Mar. 1, 1930	4½
France	2½	May 1, 1930	3
Germany	4½	May 19, 1930	5
Italy	5½	Mar. 19, 1930	8
Netherlands	3	Oct. 1, 1927	3½
Netherlands	3	Mar. 25, 1930	3½
Austria	3	Mar. 22, 1930	6½
Belgium	3	Apr. 30, 1930	3½
Denmark	3	Mar. 3, 1930	4½
Norway	4½	Mar. 1, 1930	5
Poland	7	Mar. 12, 1930	8





**ERGERS**—The Sinclair Consolidated Oil Corporation has agreed to pay more than \$18,750,000 for the Pierce Petroleum Corporation and will provide cash for redemption of the outstanding preferred stock, in addition to assuming the company's liabilities. This was revealed in a letter sent to Pierce stockholders by William H. Coverdale, chairman of the board, calling a special meeting for June 12 to authorize the sale.

Under the terms the Sinclair company will pay 645,835 shares of its capital stock for the property, assets, business and good-will of the Pierce company, besides an amount in cash sufficient to redeem the outstanding preferred stock, and will deliver also 20,833 more shares of stock in satisfaction of all obligations for commissions and legal services in connection with the sale.

The stock to be delivered by the Sinclair company is to participate in all dividends and rights after May 15, as though actually issued and outstanding on that date, according to Mr. Coverdale's letter. On May 15 the Sinclair stock closed at 28 1/4 on the New York Stock Exchange, which would make the value of the shares to be paid for the company on that date approximately \$18,164,080, and that to be paid for commissions and legal services \$585,928 more.

The authorized preferred stock amounted to 11,500 shares at the time of its issuance, redeemable at \$102 at the rate of 1,000 shares each year for eleven years and 500 shares in the last year.

Mr. Coverdale's letter discloses also that the Pierce company will be operated for several months after the sale on the assets as a holding company for the Sinclair stock to be received. He states that he expects that a dividend from the Sinclair stock in July, even if not accompanied by the extra dividends which have been declared the last two quarters, will be sufficient to discharge all liabilities aside from those to be assumed by the Sinclair company. He adds the future dividends, in the opinion of the Pierce directors, will be sufficient to maintain an annual rate of 50 cents a share on the outstanding Pierce stock, and if Sinclair continues to pay extra dividends this rate to Pierce holders can be increased.

In 1928 the Pierce company earned 41 cents a share on its common stock after allowing for accrued interest on the preferred, and last year it earned 40 cents a share. These were the first earnings of any consequence since 1920.

Discussing the terms of the sale and the reasons the directors are favorable to it, Mr. Coverdale's letter says:

"As a condition of the sale the Sinclair Corporation will assume: (a) All current liabilities of the corporation; (b) all con-

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tract obligations of the corporation, with certain exceptions; (c) all liabilities of the corporation in respect to litigations, with certain exceptions; and (d) all liabilities of the corporation for United States Federal income taxes for the year 1929 and prior years, up to \$500,000.

"For the year 1929 regular dividends of 50 cents per share per quarter were paid on Sinclair stock, besides two extra dividends—each for 25 cents per share. If on July 15, 1930 (the next dividend date for Sinclair stock), a regular dividend of 50 cents per share (only) is paid on the 645,834 shares of Sinclair stock to be received by the corporation, this dividend will, in the opinion of your board of directors, be sufficient in amount to enable the corporation to discharge all its liabilities (other than those that are to be assumed by the Sinclair corporation); and subsequent dividend distributions (if at the same rate) will, in the opinion of your board of directors, make possible dividend distributions aggregating not less than 50 cents per year on each share of Pierce Petroleum stock. Any extra or increased dividends on Sinclair stock will, of course, permit of the payment of additional dividends on Pierce Petroleum stock.

"If and when the 654,834 shares of Sinclair stock should, in the future, be distributed among the holders of the 2,500,000 shares of outstanding Pierce Petroleum stock, the holder of each four shares of Pierce Petroleum stock should receive instead somewhat more than one share of Sinclair stock.

"Your directors unanimously recommend that the stockholders authorize the proposed sale.

"Since its organization, approximately six years ago, the corporation has been unable to secure any appreciable amount of crude oil production, due largely to insufficient financial resources for that purpose. Moreover, in recent years the tendency in the oil industry has been decidedly in favor of large units—more especially units covering all branches of the industry from production to distribution and covering the entire United States as a field for operations. Against competition such as this the prospect for the payment of dividends on the stock of the corporation (except as a result of a sale such as is now proposed) are far from bright, and, while the property and business of the corporation are of undoubted worth, they are of far greater value to a large, completely rounded unit such as the Sinclair Corporation than to a small company such as Pierce Petroleum.

"To consummate the proposed sale the vote of two-thirds in amount of the outstanding stock of the corporation is required."

### Central Pennsylvania National Bank

Committees have been appointed by the directorates of the Central National Bank and Pennsylvania National Bank to work out details of a proposed merger of the institutions, which have resources of \$71,536,917. The proposal will be submitted soon to the stockholders.

Under the plan the banks would be united as the Central Pennsylvania National Bank, with Archie D. Swift, president of the Central National, as president of the new institution. Melville G. Baker, president of the Pennsylvania National, died recently and the vacancy had not been filled.

The Pennsylvania National Bank was chartered in 1864 and the Central in the following year. The proposed merger terms were not revealed.

### Commercial Credit Company

The Commercial Credit Company will extend to stockholders of the Credit Alliance Corporation, pursuant to terms of the merger agreement, an offer to exchange five-fifteenths of a share of its common stock for each share of Credit Alliance common or Class A stock, and up to an additional four-fifteenths of a share for each share of Credit Alliance when the assets of the latter company are realized or are in excess of a stated amount provided in the agreement.

The Credit Alliance Corporation has outstanding 23,595 shares of common

stock with voting rights and 504,423 shares of Class A non-voting stock. The Commercial Credit Company previously acquired control of Credit Alliance through an exchange of stock on the above basis for all the voting common stock of Credit Alliance.

### Frank G. Shattuck & Co.

Continuing the program of expansion announced earlier in the year, the Frank G. Shattuck Company, which owns and operates the Schrafft stores, has acquired Wallace & Co., candy manufacturers, through an exchange of stock. The Shattuck stock to be used for the acquisition of Wallace, was obtained in the open market and no issuance of new stock, therefore, will be necessary.

Wallace & Co. was organized about sixty years ago and conducts a wholesale business. The company operates a factory in Brooklyn, where it manufactures a general line of candies which is distributed by a sales force throughout the United States. Shattuck will operate Wallace & Co. as a subsidiary, retaining its executive personnel. A. M. Kelly, president of Wallace & Co., is the president of the National Confectioners' Association. The acquisition of this company will further round out the Shattuck line, in that it will add to Schrafft's stores a number of new candy products.

### Northwest Bancorporation

Five new banks have become affiliated with the Northwest Bancorporation, bringing the total number of banks or trust companies in the group to 109. The following are the new banks to affiliate:

Bank of Spearfish, S. D., capital \$25,000, surplus \$75,000 and deposits of \$1,500,000, was organized in 1882 and long has been prominent as a live stock bank. It absorbed the American National Bank of Spearfish in 1927. H. G. Wear, pioneer rancher, is president; W. E. Dickey, vice president and cashier; J. M. Ramsey, assistant cashier. The board of directors comprises these three, also H. F. Dickey and H. P. Ilsley.

The First National Bank, Groton, S. D., capital \$25,000, surplus \$25,000, deposits \$471,000 and resources \$548,000, also dates from 1882. The officers are W. B. Miller, president; Alexander Highland, vice president; J. Williams, cashier; V. M. Accola, assistant cashier. Members of the board, besides Messrs. Highland, Miller and Williams, are D. E. Campbell, who is presiding judge of the Supreme Court of South Dakota, and Vance E. Miller.

First National Bank in Mobridge, S. D., has capital \$50,000, surplus \$10,000, deposits \$230,000 and resources \$290,000. F. W. Schirber is president, R. A. H. Brandt vice president. The directors are R. A. H. Brandt, F. H. Gannon, F. W. Schirber, J. E. Schlatter and Alexander Highland.

Manhattan State Bank, Manhattan, Mont., has capital \$25,000, surplus \$15,000, deposits \$200,000, resources \$250,000. The officers are S. McKennon, president; Martin Jacoby and George Verwolf, vice presidents; L. D. Moritz, cashier, and A. D. Winter, assistant cashier. Besides Messrs. McKennon, Jacoby, Verwolf and Moritz, directors are W. H. Buttelman, W. M. Cowan and E. M. Wright.

First National Bank of Hillsboro, N. D., was organized as a State bank in 1881 by E. Y. Sarles, one time Governor of that State. It became a national bank in 1893, and in November, 1929, absorbed the Hillsboro National Bank. Capital is \$50,000, surplus \$12,210, deposits \$767,936. The officers are Fred L. Goodman, chairman of the board; Earl R. Sarles, president; P. B. Peterson, vice president; O. E. Rudrud, vice president; E. A. Iverson, cashier; Palmer E. Rudrud, assistant cashier. The directors are A. G. Foogman, F. L. Goodman, O. S. Hanson, R. T. Jahr, P. S. Peterson, P. B. Peterson and Earle R. Sarles.

### Superior Products

Plans for the consolidation of Louis Philippe, Inc.; Neet, Inc., and Hopper-Kissproof, Inc., into a company to be

known as Superior Products, Inc., have been announced. Superior Products is to be a holding company for the three other companies and is to issue 382,800 shares of stock in exchange for their stocks on the following basis:

Louis Philippe, Inc., will receive 117,800 shares, which will be exchanged on a share-for-share basis for both the Class A and Class B shares.

Hopper-Kissproof, Inc., which includes Edna Wallace Hopper, Inc.; Boal's Rolls Corporation, Kissproof, Inc., and British Kissproof, Inc., will receive 115,000 shares, which will be exchanged pro rata for the 50,000 shares of its outstanding stock.

Neet, Inc., will receive 150,000 shares, to be exchanged on a share-for-share basis for its Class A and Class B shares.

### United States Shares Financial Corp.

United States Shares Financial Corporation announces the acquisition of control of the Atlantic and Pacific International Corporation through the purchase of a substantial majority investment in the Class B common stock.

Atlantic and Pacific International Corporation controls the Standard International Securities Corp. Combined assets of both companies are close to \$5,000,000.

The United States Shares Financial Corporation is under the management of the United States Shares Corporation, which also manages other investment trust funds, and represents total re-

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sources of more than \$16,000,000. Acquisition of Atlantic and Pacific International Corporation brings combined resources under United States Shares Corporation management to more than \$20,000,000.

At a meeting following completion of negotiations for acquisition of Atlantic and Pacific the following were elected to the directorate of the company: John Scott Lansill, president United States Shares Corporation; E. E. Embree, vice president United States Shares Corporation; M. L. Tooker of Tooker & Co., members of New York Stock Exchange, who was the motivating influence in the transaction; Travis Whitney, chairman of the board, United States Shares Corporation; Robert S. Binkerd, president United States Shares Financial Corporation; Robert Van Iderstine, president Guardian Fire Insurance Company; Douglas Kent, Cusick, Kent & Co.; C. R. Berrien, vice president Central Hanover; Arthur Titus, vice president Bank of Manhattan; Donald Hardenbrook, president of Atlantic and Pacific International Corporation; Gero von S. Gaevernitz, vice president Atlantic and Pacific International, and Dr. Max Winkler, vice president of Bertron, Griscom & Co.

#### Vick Chemical Co.

At a special meeting of stockholders of the Vick Chemical Company, the plan of reorganization with Drug, Inc., as outlined on April 30, was practically unanimously approved.

The board of directors has declared a dividend of 26 1-3 cents per share on the stock of the company, payable on June 7, 1930, to stockholders of record on June 4, 1930. This dividend represents the difference between the present dividend rates of Drug, Inc., and this company until Sept. 1, 1930, the remainder of this company's dividend year. Checks to cover this dividend will be mailed by Bankers Trust Company on June 7, 1930.

Pursuant to the plan, all of the assets, property, business and good-will of the company will be transferred to Drug, Inc., in consideration of Drug, Inc., assuming all the liabilities of this company and issuing to this company 456,000 fully paid and non-assessable shares of Drug, Inc., stock. Stockholders of this company will then be entitled to receive stock certificates and/or scrip certificates for 57-100ths of one share of Drug stock for each one share of Vick stock held, and the company will be dissolved. (Subsequently a new Vick Chemical Company will be formed by Drug, Inc.).

The stock transfer books of the company will be permanently closed on June 12, 1930.

The board of directors has appointed Bankers Trust Company, 16 Wall Street, New York, N. Y., as agent of the company to distribute to the stockholders the shares of the capital stock of Drug, Inc., to which they will be entitled as above stated. The stockholders of the company will be notified when such distribution is to be made and will be requested to send or deliver the certificates for their shares of Vick Chemical Company to such agent as evidence of the right of the owners of the stock represented by such certificates to receive the shares of Drug, Inc., to which they shall be entitled on such distribution. The certificates for Vick stock will then be permanently retained by Bankers Trust Company.

### CHANGES IN CAPITALIZATION

ORGANIZATION of a company designed to occupy the same place in aviation as General Motors Corporation holds in the automobile industry is seen in the plans of the Fokker Aircraft Corporation to change its name to General Aviation Corporation and become a holding company. It now is a manufacturing and distributing company.

The plan for General Aviation Corporation is to take over the present Fokker company as a subsidiary and acquire the Dornier Company of America, in both of which companies General Motors Corporation has working control. The Dornier Company of America was formed last October by General Motors and the Fokker company.

The announcement of the change in the policy of the Fokker company, in

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which General Motors, by virtue of its purchase of 40 per cent of the stock, has been the largest stockholder since May, 1929, was made by Harris M. Hanshue, president of the Fokker Corporation. He said that the directors of the Fokker company had approved the change in name and policy and had recommended to stockholders the increase in the number of authorized shares of the Fokker company from the present 1,000,000 shares of no par value to 5,000,000 shares of no par value.

While details of the ownership of the stock of the new company were not announced, it is expected that after its organization General Motors Corporation will have more than a majority of the outstanding stock. General Aviation Corporation does not plan any exchange of stock for the present Fokker stock, so that General Motors will have a 40 per cent interest in the new company before it acquires the Dornier company. The General Motors holding in Fokker is far larger than any other single holding, the remaining 600,000 outstanding shares of the company being scattered in small lots throughout the country.

Although the exact interest which General Motors holds in the Dornier company has never been announced, it has been assumed that it had an even interest with the Fokker company in the flying boat manufactory. The additional stock which General Motors would receive in the acquisition of the Dornier company by General Aviation Corporation undoubtedly would give it a majority control.

The announcement by Mr. Hanshue said that additional properties are being negotiated for, to be acquired by General Aviation Corporation and that it was for the purpose of carrying through these negotiations that the amendment to the by-laws of the Fokker company to permit the increase in the authorized stock was recommended to the stockholders by the directors. Mr. Hanshue did not discuss what companies are being negotiated for, aside from the Fokker and Dornier, but the announcement that such negotiations were going on revived the report that Western Air Express would be one of the companies included in the new corporation.

The fact that Mr. Hanshue is president of the Western Air Express as well as of the Fokker company is the only tangible fact for such a report, and at the time General Motors purchased its interest in the Fokker company a year ago it was declared that neither company held an interest in the other, and it was intimated that General Motors had no intention of acquiring any in the transportation company.

The announcement of the new company as issued by Mr. Hanshue said in part:

"It is stated that the change of the corporate name and the increase of the authorized capital stock of the corporation was proposed to enable the directors to carry out an expansion program which contemplates that the Fokker corporation will become primarily a holding company owning stock in subsidiary manufacturing and operating companies whose managements and activities will be unified through control maintained by the parent corporation.

"If the stockholders approve the proposed changes, it is expected that the manufacture and sale of Fokker airplanes will be carried on by a subsidiary corporation which will be wholly owned by the General Aviation Corporation.

"In conjunction with General Motors Corporation, which owns 40 per cent of the issued common stock of the present Fokker corporation, arrangements have been made for the right to manufacture and sell Dornier flying boats. A new corporation called the Dornier Company of America has been recently organized under the laws of Delaware, and it is expected that this company will also become a wholly owned subsidiary of General Aviation Corporation. The new Dornier subsidiary will employ the services of Dr. Dornier, inventor of the Dornier flying boat, which has been successfully developed and operated in Europe, and expects to engage in the manufacture of new types of Dornier

flying boats adapted for use in this country.

"The carrying out of the plan does not involve any exchange of the existing shares for new securities. It is stated that the 4,000,000 additional shares of common stock without par value, which it is proposed that the General Aviation Corporation shall be authorized to issue if the amendments are approved by the stockholders, will be issued for the acquisition of additional property for which negotiations are now being carried on."

General Motors entered the aviation field in May, 1929, with its purchase of its 40 per cent interest in the Fokker corporation. Prior to that time General Motors Corporation owned an interest in the Bendix Aviation Corporation, a manufacturer of aeronautical accessories. It was understood at the time of the purchase that the Bendix holdings amounted to 25 per cent of the outstanding stock of the company.

Acquisition of the American rights to the Dornier flying boats was announced by General Motors last October, just two days after Dr. Dornier had made a flight of one hour, carrying 160 persons in his first flying boat over Lake Zurich in Switzerland. Since that time Dr. Dornier has been in America conferring with General Motors officials and Anthony H. G. Fokker, the inventor of the Fokker

planes and organizer of the Fokker company. Dr. Dornier returned to his home in Germany with the announced intention of flying his boat to America some time this Spring, and the termination of this trip was expected to mark the actual beginning of the manufacture of the Dornier flying boats in this country. Several sites have been discussed as the location of the Dornier plant, but at the time Dr. Dornier was here it was understood that property on Long Island had met with his approval.

With the Dornier plant completed and operating the General Aviation Corporation, without further acquisitions, will take its place as being among the largest of the airplane manufacturing companies, with five plants in various parts of the country. The United Aircraft and Transport Corporation, the holding company sponsored by the National City Company, operates three airplane manufacturing companies, in addition to its numerous transportation companies, and the Curtiss-Wright consolidation forms another of the largest aviation companies.

United Aircraft was formed two years ago as a holding company with Pratt & Whitney Aircraft of Hartford, air-cooled engine builders; Chance Vought Corporation of Long Island City and Hartford, builders of the Navy Corsairs, and the Boeing interests on the West Coast, including Boeing Air Lines and Pacific Air Transport and the Boeing Aircraft Corporation of Seattle.

Since the initial merger United has acquired by purchase Sikorsky, Hamilton and Standard Steel Propellers; Stearman Aircraft, the Northrup Company of Los Angeles and, most recently, National Air Transport, giving the com-

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, May 24, 1930

STOCKS.

STOCKS.

Sales.	High.	Low.	Last.	Net Chg.
300 Allegheny Cp war, w d	4 1/2	3 3/4	3 3/4	- 1/2
600 Amalgamated Lndries	4	3 3/4	4	+ 1/4
100 Amer Austin Car.....	6	6	6	+ 3/4
200 Amer & Cont, w w.....	25 1/2	25 1/4	25 1/4	- 1/4
1,200 Amer Corp, w w.....	10 1/2	9 1/2	10	+ 1/2
400 Do war.....	2 1/2	2	2 1/2	+ 1/2
100 Amer Dairies.....	2	2	2	- 1/4
4,800 Amer Eagle Air.....	1 1/2	1	1 1/2	+ 1/2
1,900 Amer Machine & Pdr	5 1/2	5 1/4	5 1/4	- 1/4
new, w l.....	56	53 1/2	53 1/2	- 2 1/2
500 Amer Util & G. A.....	28 1/2	25 1/2	26 1/2	+ 1 1/2
15,700 Andes Pet.....	83	65	83	+ 23
200 Appal Gas war, w l.....	5 1/2	5 1/4	5 1/4	- 1/4
1,900 Assoc G & E 1930 rts	14 1/2	14	14 1/2	+ 1/2
3,200 Do opt stk rts, w l	4 1/2	4 1/4	4 1/4	- 1/4
800 Do \$5 pf, w l.....	87 1/2	86 1/2	86 1/2	+ 1
100 Atlas Util \$3 pf.....	40	40	40	- 1/4
7,200 Automotive Std.....	1 1/2	1	1 1/2	+ 1/2
300 Bagdad Copper.....	1 1/2	1 1/4	1 1/4	- 1/4
3,000 Big Mo Mines.....	60	55	59	+ 04
50 Chain & Gen Eqp pf	76	76	76	+ 1
200 Ches & Ohio rts, w l	24	23 1/2	23 1/2	- 1/2
100 Claremont Inv.....	7	7	7	- 1
100 Claude Neon Lights.....	14 1/2	14	14 1/2	+ 1/2
400 Color Pictures.....	11	10 1/2	10 1/2	- 1/2
200 Columbia Bak.....	4 1/2	4 1/4	4 1/4	- 1/4
100 Columbia Gas & Elec	8 1/2	8 1/4	8 1/4	- 1/4
2,100 Columbia Inv.....	15	14	14	- 1 1/4
4,700 Como Mines.....	2 1/2	1 1/4	1 1/4	- 1 1/4
2,700 Cons Chromium.....	12	11 1/2	12	- 1/2
1,200 Do A.....	32	31 1/2	32	+ 1/2
5 Dardaleet Threadlock	227	227	227	- 18
4,100 Detroit & Can Tun.....	7 1/2	7 1/4	7 1/4	- 1/4
2,400 Dixon, Inc.....	13 1/2	13 1/4	13 1/4	- 1/4
18,900 Du Pont de Nemours	1 1/2	1 1/4	1 1/4	- 1/4
300 Fst, w l.....	1 1/2	1 1/4	1 1/4	- 1/4
300 Fst, w l.....	1 1/2	1 1/4	1 1/4	- 1/4
900 Fuel Oil Motors.....	12 1/2	12	12	- 1/2
1,500 Gen Motive.....	15	14 1/4	15	+ 1/2
1,100 Hackensack Water rts	1 1/2	1 1/4	1 1/4	- 1/4
2,700 Hamilton Gas.....	7 1/2	7 1/4	7 1/4	- 1/4
200 H Rubenstein pf.....	21 1/2	21	21	- 1/2
700 Horn Signal pf, w l	19 1/2	19	19 1/2	+ 1/2
900 Hudson Bay rts, w l	25	25	25	- 1/2
100 Int Bankstocks A.....	17	17	17	- 1/2
1,400 Int Hydroelec pf.....	52 1/2	52	52 1/2	- 1/2
300 Do A war.....	8 1/2	8 1/4	8 1/4	- 1/4
59,700 Int Rustless Iron.....	2 1/2	2 1/4	2 1/4	- 1/4
2,100 Int Salt new, w l.....	50 1/2	50	50 1/2	+ 1/2
500 Do rts, w l.....	3 1/2	3 1/4	3 1/4	- 1/4
100 Int Util, B, war.....	9	9	9	- 1/2
200 Interstate Nat Gas.....	27	26 1/2	26 1/2	- 1/2
1,300 Ironrite Ironer.....	6 1/2	6 1/4	6 1/4	- 1/4
900 Jenkins Telev.....	6 1/2	6 1/4	6 1/4	- 1/4
50 Keisley Hayes Wb pf	90	90	90	- 1/2
1,300 Kinner Air & M.....	1 1/2	1 1/4	1 1/4	- 1/4
300 Lautaro Nitrate.....	7 1/2	7 1/4	7 1/4	- 1/4
15,900 Maj Househ'd Util.....	72 1/2	72	72 1/2	+ 1/2
100 Maplewood Prod, A.....	4	4	4	- 1/2
3,600 Marvin Radio T.....	2 1/2	2 1/4	2 1/4	- 1/4
700 Maxwell Corp.....	10	9 1/4	9 1/4	- 1/4
200 Metal Textile.....	6	6	6	- 1/2
100 Nat Harris Wire, A.....	12	12	12	- 1/2
300 Nordon Corp, Ltd.....	1 1/2	1 1/4	1 1/4	- 1/4
100 North Am Tr Shs.....	10	10	10	- 1/2
100 North Butte Mines.....	2	2	2	- 1/2
100,800 North European Oil.....	4 1/2	4 1/4	4 1/4	- 1/4
4,400 Pet Conw.....	11 1/2	11 1/4	11 1/4	- 1/4
2,600 Phantom Oil, w l.....	21 1/2	21 1/4	21 1/4	- 1/4
200 Photomaton, B.....	1	1	1	- 1/2
500 Pollak Mfg.....	1 1/2	1 1/4	1 1/4	- 1/4
300 Radio Sec.....	3	3	3	- 1/2
100 Railways Corp.....	12 1/2	12 1/4	12 1/4	- 1/4
600 Rhodesian Select Tr.....	11 1/2	11 1/4	11 1/4	- 1/4
1,000 Saranac Riv Pr.....	22	21	21	- 1/2
2,400 Seab'd Util war.....	1 1/2	1 1/4	1 1/4	- 1/4
500 Sheldon Mining.....	30	30	30	- 07
300 Shamrock Oil.....	23 1/2	23 1/4	23 1/4	- 1/4
100 Shepard Stores.....	1	1	1	- 1/2
2,300 Skelly Oil pf, ww, w l	90 1/2	90 1/4	90 1/4	- 1/4
200 South Union Gas.....	30 1/2	30	30 1/2	+ 1/2
100 Spiltdorf Beth.....	3 1/2	3 1/4	3 1/4	- 1/4
100 Stand G & E pf.....	99 1/2	99 1/4	99 1/4	- 1/4

Sales.	High.	Low.	Last.	Net Chg.
400 Super Corp. A.....	10 1/2	10	10 1/2	+ 1/2
400 Do B.....	9 1/2	9	9 1/2	+ 1/2
2,800 Sylvestre Util. A.....	3 1/2	2 3/4	3 1/2	+ 1/2
4,000 Trent Process.....	1 1/2	1	1 1/2	+ 1/2
200 Union Cigar.....	3 1/2	3	3 1/2	+ 1/2
1,200 U S Elec Pwr war.....	6 1/2	5 1/2	6 1/2	+ 1/2
200 U S El Lt & Pwr, B	12 1/2	12	12 1/2	+ 1/2
1,100 Util Hydro & Rail	11	10 1/2	11	+ 1/2
3,400 Do war.....	1 1/2	1 1/4	1 1/2	+ 1/4
800 Wing Aero.....	9 1/2	8 1/2	9 1/2	+ 1/2
14,500 Zenda Gold.....	7 1/2	5 1/2	5 1/2	- 1 1/2

INSURANCE.

100 Cons Indem.....	13 1/2	13 1/2	13 1/2	- 1/4
400 Ins of N Am, rts, w l	4 1/2	4	4	- 1/2
300 Judea Life.....	16 1/2	15 1/2	16 1/2	+ 1/2
500 Public Fire.....	17	16 1/2	17	+ 1/2
200 Seab'd Surety.....	28	27 1/2	28	+ 1/2

BONDS.

\$4,000 Asso G & E 6s, '99	78	78	78	- 1
28,000 McKesson & R deb	95 1/2	95 1/2	95 1/2	- 1/4
3,000 Memphis N Gas 6s,	102 1/2	102 1/2	102 1/2	- 1/4
45, ex w.....	102 1/2	102 1/2	102 1/2	- 1/4
14,000 Pac N W Pub Svc	99 1/2	99	99 1/2	- 1/4
6s, '50, w l.....	99 1/2	99	99 1/2	- 1/4
3,000 So Am Ry 6s, '33	99 1/2	99 1/2	99 1/2	- 1/4

SECURITIES MARKET

NEW YORK

PRODUCE EXCHANGE

(INCORPORATED 1882)

Issues designated for  
trading—opening day

DEC. 19, 1928

Stocks . . . 207

Bonds . . . 35

Total . . . 242

Issues designated for  
trading, April 30, 1930

Stocks . . . 744

Bonds . . . 129

Total . . . 873

In addition to the issues  
designated for trading,  
the Listing Department  
has examined the avail-  
able data on more than  
10,000 issues.

Listing application forms may  
be obtained from Listing Com-  
mittee, No. 2 Broadway, New  
York.



## American Security News & Earnings Records

pany an all-air transcontinental line between New York and Los Angeles with mail contracts all the way.

The arrangement gives the factory units in the United group assured customers in the air lines and under existing contracts with the army and navy.

Curtiss-Wright, whose name recalls the union last year of the Curtiss Aeroplane and Motor Corporation and the Wright Aeronautical Corporation, engine builders, is also a large holding company engaging in manufacture of many types of planes, propellers and engines and the operation of a nation-wide group of fields and flying schools. In this combination are thirteen distinct units. Curtiss-Wright also depends for much of its business on army and navy contracts. Among the companies now under its banner are such well-known concerns as the Keystone and its absorbed Loening company, builders of bombers, flying boats and amphibians; Travelair of Wichita, makers of sport, mail and single-engine cabin planes; the De Havilland Moth Company of America, Curtiss Airports and New York Air Terminals, of which William Carey, head of Madison Square Garden, is president.

### American Machine and Foundry Company

Plans for the split-up of the common stock of the American Machine and Foundry Company on a five-for-one basis and retirement of the outstanding 7 per cent preferred stock have been approved by the directors and will be voted on by stockholders on June 16.

The preferred stock is to be retired at 115 plus accrued dividends, with payments to stockholders of record July 18, when the books will be permanently closed. The authorized 300,000 shares of common stock are to be increased to 1,500,000, and the outstanding 200,000 shares will be exchanged for 1,000,000 of the proposed new stock.

Directors of the International Cigar Machinery Company, a subsidiary of the American Machine and Foundry Company, have approved a plan for a two-for-one split-up of capital stock by increasing the 300,000 authorized shares to 600,000 and issuing the new stock at two shares for each present one.

The plan will be submitted to stockholders on June 16. Stockholders of record June 2 will have the right to vote at the meeting. If the plan is approved new certificates will be exchanged on Aug. 2.

### American Piano Corporation

Organization of the American Piano Corporation as a successor company to take over the assets of the American Piano Company under Delaware laws has been announced. Under the terms of the purchase of the assets the new company assumes various obligations of the predecessor concern.

Officers of the new company are George G. Foster, president; William Dewey Loucks, chairman of the board; William H. Alfring, chairman of the executive committee, and Gardner C. Kavanagh, executive vice president. In addition to Messrs. Foster, Loucks and Alfring, the directors are William B. Armstrong, C. Alfred Wagner, W. Lee White, Walter A. Hall, Frank W. Hessin and Roy W. Tyler.

Transfer of the assets will take place on May 28 and the new company will start business on June 1.

### American Smelting and Refining Co.

Offering of \$17,500,000 American Smelting and Refining Company 6 per cent cumulative second preferred stock at \$103 a share has been made by a syndicate headed by Kuhn, Loeb & Co., the Guaranty Company of New York, the Bankers Company of New York and the Chase Securities Corporation.

Proceeds of the issue, together with the proceeds of \$2,500,000 additional authorized second preferred stock to be marketed, are to be used for the acquisition of properties or securities, the construction of additional plants and for other corporate purposes. Net annual income of the company and its subsidiaries for the five years ended Dec. 31 last, after all charges, including depreciation, obsolescence, depletion and Federal taxes, averaged \$17,769,408, or more than 3.7 times the dividend requirements on the 7 per cent preferred and the 6 per cent second preferred. The net income for 1929 was more than 4.6 times such requirements.

The company, which is rated as the largest non-ferrous smelting and refining

enterprise in the world, has numerous plants in Utah, Texas and Arizona and on the Atlantic and Pacific seaboard, and in addition owns or leases operating properties in Mexico, Peru and Newfoundland. The company is paying \$4 annual dividends on its common stock, which, at market prices, has an indicated value of more than \$125,000,000.

### B. F. Goodrich Company

An issue of \$30,000,000 B. F. Goodrich Company fifteen-year 6 per cent convertible debentures has been placed on the market by a banking group comprising Otis & Co., Goldman, Sachs & Co., the Chase Securities Corporation, the Continental Illinois Company, Inc., and the C. T. Securities Company. The issue is priced at 98, to yield about 6.20 per cent. The offering was subject to withdrawal of a portion of the issue for stockholders whose prior subscription privileges expired at the close of business on May 22.

The debentures will be convertible into common stock at the following prices: At \$65 a share to June 1, 1932; thereafter to June 1, 1935, \$70; thereafter to June 1, 1940, \$75, and thereafter to maturity, \$80 a share.

### Bendix Aviation Corporation

The Bendix Aviation Corporation has purchased control of the Charles Cory & Son Corporation, which has been established in the marine equipment industry for ninety years, it has been announced by A. P. Homer, under whose management the concern will be operated as a division of the Bendix Corporation.

The purchase of the Cory corporation marks the entrance of General Motors into the marine field, since the General Motors Corporation has a large interest in the Bendix enterprises. Other properties controlled by the Bendix company are the Pioneer Instrument Company, the Bendix Brake Company, the Eclipse Aviation Corporation, the Eclipse Machine Company, the Bendix Stromberg Carburetor Company, the Scintilla Magneto Company, and the Bendix-Westinghouse Automotive Air Brake Company.

The Cory name will be maintained for the property just acquired, and the concern will remain exclusively in the marine and industrial fields. The personnel will be retained. With Mr. Homer directors of the Bendix Corporation will be in charge although new officials are expected to be announced later. All of the stock will be owned by Bendix, which equips, through subsidiaries, 97 per cent of all automobiles and 92 per cent of all airplanes built in the world.

The Cory Corporation has designed and manufactured signaling, communicating and lighting systems for practically every American vessel, including craft of the United States Navy. Under the expansion program of the new management it has acquired foreign patents on various marine devices, including some of the equipment installed on the new transatlantic liners Bremen and Europa. One of these patents covers the clear view screens, which are also used on the Leviathan and on the aircraft carriers Lexington and Saratogo. These screens are glasses moving at high velocity, throwing off rain, sleet and snow by centrifugal force. The Cory plant and general offices are at 68-76 King Street, and branch offices are maintained in Boston, Philadelphia, New Orleans and San Francisco.

### Brooklyn Union Gas Company

The National City Company and Guaranty Company of New York are offering at 102½ and interest, to yield 4.80 per cent, \$18,000,000 the Brooklyn Union Gas Company twenty-year 5 per cent debentures, due June 1, 1950. Proceeds from the sale of the debentures will be used for partial retirement of floating indebtedness of the company incurred for capital expenditures.

The company, incorporated in the State of New York in 1895, is one of the largest companies in the world supplying manufactured gas and serves an estimated population of 2,800,000 in thirty of the thirty-two wards of the

borough of Brooklyn and two of the five wards of the borough of Queens, all in the city of New York. The growth of Brooklyn and Queens and of the company's business has been uniformly constant, each decade having shown large increases without exception.

### Corn Exchange Bank Trust Company

Directors of the Corn Exchange Bank Trust Company have voted to increase the capital from \$12,100,000 to \$15,000,000 by increasing the capital stock from 605,000 to 750,000 shares of \$20 par value. A special meeting of stockholders has been called for June 2 to ratify the proposal. Rights to the new stock are valued at about \$14,500,000.

The new stock will be offered to stockholders of record May 12 at \$100 a share to the extent of 23½ per cent of their holdings, which will require 142,175 shares. The balance of 2,825 shares, together with any stock not subscribed for, will be sold at public auction. Thus, the difference between the \$20 a share added to capital and the \$100 for which the share will be sold, amounting to \$80, will be added to surplus, providing approximately \$11,600,000.

According to the terms, the additional stock subscribed for must be paid on or before July 3.

### First Participating Royalty Trust

Organization of the First Participating Royalty Trust has been announced by Maurice B. Dean, investment banker of New York. This is the first of a series of similar trusts of the general management type designed for investment in non-producing and producing oil and gas royalties. It is intended to invest principally in non-producing royalties. Management of the trust fund is vested in Royalty Managers, Inc., an Oklahoma corporation, whose officers and directors are Paul S. Ache, president of Reiter-Foster Oil Corporation; R. M. Hays of R. M. Hays & Co., petroleum engineers of Tulsa, and Maurice B. Dean. The Producers National Bank of Tulsa, Okla., is trustee. The management corporation acts without salaries, commissions, management fee or profit from the trust fund other than its right to receive all of the Class B shares when and as issued.

The capitalization upon completion of financing will consist of 10,000 Class A prior preference and participating shares, \$10 par value, and 10,000 Class B subordinate participating shares, no par value. Class A shareholders are entitled to receive back their entire investment at the fixed retail price of \$11 per share with interest, after which the profits are divided equally between both classes of stock. Stockholders have no voting rights other than to terminate the trust at any time. Stock selling expense is limited to 9 per cent. Depletion and deferred charge reserves are provided to reimburse the trust fund for depletion of producing royalties, organization and stock selling expense.

Offering of 10,000 Class A prior pref-

erence and participating shares, priced at \$11 per share, is being made for dealer distribution.

### Glidden Company

New financing aggregating \$6,000,000 for the account of the Glidden Company, the second largest manufacturer of paints in the United States has been placed on the market in the form of an issue of five-year 5½ per cent notes, priced at 99½ and interest and offered by Bancamerica-Blair Corporation, Continental Illinois Company, Union Cleveland Corporation and Hayden, Miller & Co.

Proceeds from the sale of the notes will be used to liquidate bank indebtedness incurred in connection with increasing plant facilities and to provide funds for other corporate purposes. The notes now offered will constitute the only funded debt of the corporation. Subsidiary companies have outstanding \$225,000 bonds and \$500,000 preferred stock. The current note issue is followed by common and preferred stock listed on the New York Stock Exchange having a current market value of about \$24,000,000.

### Indianapolis Water Company

Drexel & Co. and Brown Brothers & Co. are offering a new series of \$852,000 Indianapolis Water Company first lien and refunding mortgage gold bonds, 5 per cent series of 1930, at 98 and interest, to yield over 5.10 per cent. The bonds are dated March 1, 1930, and mature March 1, 1970. They are redeemable as a whole or in part on any interest date on not less than thirty days' notice at 105 before March 1, 1940; at 103 before March 1, 1950; at 102 before March 1, 1960; at 101 before March 1, 1968, and thereafter at par, in each case with accrued interest.

Indianapolis Water Company has been in continuous operation since its incorporation in 1881 and owns and operates the system supplying water in Indianapolis, Ind., together with the only available source of public water supply in that vicinity, which are well in excess of the present maximum demands.

The first lien and refunding mortgage bonds, of which there will be \$8,711,000 outstanding, including this issue, are secured by mortgage upon the entire property of the company, now owned or hereafter acquired, with the exception of its office building. Proceeds from the sale of the bonds will reimburse the company in part for expenditures for additions to its property.

### New York Central Railroad

A new issue of \$3,945,000 New York Central Railroad Company 4½ per cent equipment trust certificates, maturing on May 15, 1931 to 1945, has been placed on the market by Salomon Brothers & Hutzler at prices to net 4 to 4.50 per cent. The proceeds will provide somewhat less than 75 per cent of the cost of new equipment, which includes six electric switching locomotives, ten Berkshire freight locomotives, five Hudson passenger locomotives, ten steel dining cars and 1,000 steel automobile cars.

### Kansas Gas and Electric Company

Offering of a new issue of \$16,000,000 Kansas Gas and Electric Company first mortgage 4½ per cent bonds, due in

## UNITED FOUNDERS CORPORATION

*A holding company with substantial investments in public utility, insurance and other important fields. Controls American Founders Corporation.*



fifty years, has been made at a price of 93½, to yield 4.85 per cent. The offering group comprises Dillon, Read & Co., the National City Company, Lee, Higginson & Co., Harris, Forbes & Co., the Chase Securities Corporation, Bonbright & Co., Inc., the First National Old Colony Corporation and Tucker, Anthony & Co.

The new financing will provide for the retirement of an issue of \$14,000,000 first mortgage 6 per cent bonds now outstanding. The new issue, together with \$3,000,000 of debentures, will constitute the only funded debt of the company, which is capitalized at \$6,650,000 of 7 per cent preferred stock and 600,000 shares of common stock of no par value.

#### Public Service of New Jersey

An issue of 150,000 shares of Public Service Corporation of New Jersey \$5 dividend cumulative preferred stock of no par value has been offered by Drexel & Co. and Bonbright & Co., Inc. The stock is offered ex dividend payable June 30, 1930, at \$97.50 a share less an amount equal to dividends at the annual rate of \$5 a share from date of payment to June 30. Proceeds from the sale will be used to reimburse the cor-

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poration for advances made to subsidiaries for additions and betterments, and for other corporate purposes.

The corporation through stock ownership controls subsidiary companies that provide electric power and light, gas, street railway and motor bus service in the larger cities and populous sections of New Jersey, excepting the shore resorts.

#### Seaboard Air Line Railway

A new issue of \$3,510,000 Seaboard Air Line Railway Company 5 per cent equipment trust certificates, due on Dec. 15, 1930, to June 15, 1945, has been marketed at prices to net 4.25 to 5.20 per cent by Freeman & Co. and E. Lowber Stokes & Co. The certificates, which are issued under the Philadelphia plan, will be secured by 2,000 new fifty-ton steel

under frame and steel upper frame single-sheathed box cars and eight freight locomotives of the decapod type costing not less than \$4,681,000, or more than 133 per cent of the face value of the certificates.

#### Standard Oil Export Corporation

To provide for acquisition of all outstanding stock of the Anglo-American Oil Company, Ltd., the Standard Oil Export Corporation of New York proposed to increase its capital from \$75,000,000 to \$77,000,000.

Last November, Standard Oil Export, which is controlled by the Standard Oil Company of New Jersey, offered to exchange one share of its 5 per cent preferred stock for each five and five-ninth shares of Anglo-American Oil. When the offer terminated at the end of January,

more than 94 per cent of the Anglo-American stock had been deposited. The export company now proposes to acquire the remaining shares. The exchange basis, it is understood, will be the same as under the original offer.

Anglo-American was a marketing unit of the Standard Oil Company of New Jersey in the British Isles. Under the segregation decree of the United States Supreme Court, however, it was divorced from Standard Oil.

## MISCELLANEOUS

AMERICAN TELEPHONE, with approximately 490,000 holders of record, has the largest number of shareholders of any American corporation, according to an investment survey issued by Frazier Jelke & Co. Cities Service, with 359,000 holders at the end of 1929, probably is second. General Motors, with 218,392 owners of common stock on Feb. 15, occupies third place. Pennsylvania Railroad had 206,470 on April 30, Associated Gas and Electric 190,139 at

## Europe From an American Point of View

Continued from Page 1159

\$20,000,000 out of a total of \$52,000,000.

The recent third national loan of the Irish Free State, consisting of \$30,000,000 of 4½ per cent registered and inscribed stock, with a price of issue of 93½ per cent, calls attention to Ireland's more favorable financial position. The Free State has a balanced budget and her income tax is only two-thirds of that prevailing in Great Britain. For the fiscal year ended March 31 the ordinary revenue exceeded the ordinary expenditure about \$1,250,000. The State debt is approximately \$100,000,000, which is less than one year's tax revenue. Apart from the debt owing to the British Government, which is included in this figure, the present debt will be amortized in fifteen years.

#### FRANCE

THE tourist season so far is full of promise for France. The efforts of M. Gaston Gerard, High Commissioner of Tourism, have been rewarded with a large influx of foreigners, the number of whom may exceed the 1928 record. It is remembered that last year France lost about 20 per cent of the expected revenue from tourists, and that the thought of foreign countries making heavy inroads into this source of national income was responsible for a large-scale breaking down of nerves and much shouting for heroic remedies. The French are not likely to forget that during the last ten years foreign tourists netted them a gross income nearly as large as all their outstanding international debts.

The government has set out to attract foreign and native capital to first-class securities by reducing and removing some of the so-called nuisance taxes on Stock Exchange transactions. The tax reduction bill just passed involves the saving of 1,100,000,000 francs of imposts on securities and on Bourse operations—a profit to the investors. The last-named taxes have been reduced from 1 franc per thousand to 50 centimes for the account transactions and from 50 to 10 centimes for the carrying-over operations. The income tax on dividend coupons has also been reduced, and there is hope that at the next session of Parliament the transfer tax on Bourse transactions will be entirely eliminated.

While most European countries are suffering from a series of crises, France is still fairly prosperous and employment

figures are satisfactory. The latest iron and steel production figures show an increase, but the coal production figures are slightly below the previous returns.

#### GERMANY

THE economic crisis continues unabated in the Reich. Recent inquiries into the problem have established the fact that the catastrophic unemployment is a repercussion of the greatly accelerated tempo of rationalization and of the international economic disturbances. Germany has now about 1,900,000 unemployed, officially registered, which is about half a million more than a year ago. The Staffverein alone has dismissed about 5,000 workmen and

the Siemens-Konzern about 2,000. The current budget falls for the governmental support of only 1,200,000 unemployed, a condition which may develop into the cause of a new set of difficulties.

During the first quarter of the year the revenue of the Reichsbahn decreased 130,000,000 reichsmarks. There is little hope of doing anything to improve its budget, as under the prevailing conditions it is impossible to consider carrying into execution the contemplated plans for the increase of freight charges. On the other hand, the increase of passenger rates has once more become a live issue.

The new Finance Minister, Herr Moldenhauer, a member of the conservative German People's party, finds him-

self in the paradoxical position of carrying out the reforms proposed by his Socialist predecessor, Herr Hilferding. The only difference is that under the new financial administration indirect taxes are playing a more important part than they did before. The introduction of a tax on mineral water has provoked an outburst of indignation among the ranks of the parties of the Left. Strangely enough, wine has remained untaxed, because the wine-growers are better organized than the mineral-water interests.

The budget for 1930-1931, as submitted to the Reichstag, has given rise to much unfavorable comment. In the interest and State debt amortization account it shows an increase amounting to 490 million marks. To offset this increase at least partially the Cabinet has found itself in the necessity of having to reduce the unemployed-aid fund by about 191 million marks.

## A Criticism of Stimulated Construction as a Cure for Business Depression

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ties as well as consumption goods) which should be liquidated, then is the burden of the collapse shifted from those most directly responsible to the weekly wage earners and through them to the social body as a whole.

The operation of this process is easily seen. Given a manufacturer faced with insolvency, it is better for all concerned that he, by bankruptcy or otherwise, reevaluate his capital investment at a price on which a return can be earned under normal conditions. Until forced to do this, the natural tendency is for the owner of capital to "hold out for" his return regardless of whether the initial investment was boom-inspired and therefore unwise or basically sound. The effect is to refuse to labor the facilities with which it must work on pain of a prohibitive price. It is unnecessary to emphasize that labor, which must eat to live, is not in a position to carry this burden of prolonged unemployment. The social consequences require no elaboration, and it is important to note that much more than the hardships involved for those actually unemployed is at stake. The process introduces a vicious circle of reduced earning, producing, and consuming capacity, which affects all businesses, and which, in effect, ultimately transfers to the economic structure in general the burden of loss, greatly augmented, which should have been limited so far as possible to those directly responsible, namely, the originally

unwise investors or foolish speculators.

The President, as might have been expected, recently spoke hopefully before the Chamber of Commerce of the United States, asserting in no uncertain terms that "our joint undertaking has succeeded to a remarkable degree" and that "we have attained a stage recovery within this short period greater than that attained during a whole year or more following previous equally great storms." Unfortunately, these high-sounding phrases bear neither statistical nor logical analysis. No man knows just which previous storms were equally great. Statistical comparisons cannot by any stretching of the imagination equate what the current depression might have been or will be to what others actually have been. Furthermore, the end is not yet. It is too soon to fix the definite date of return to a sound basis. Mr. Hoover has already attempted definite prophecy in that respect once, with most unhappy results.

On the whole, it seems neither unfair nor premature to charge the forced construction scheme with definite failure to improve the situation, and with actually prolonging or tending to prolong the current depression. Fortunately, neither business executives nor Congress are likely to spend Governor Brewster's ephemeral three billions, so that the country may yet be saved from the evils which would surely be attendant upon the "success" of Mr. Hoover's planned prosperity. Very probably, the worst to be expected is just prosperity postponed.

The Reichstag has instructed the Finance Minister to submit to it a program of savings in cooperation with the "Commissioner of Savings." The task will be an especially onerous one, as the Parliamentary parties' ideas of savings show a wide divergence. Herr Moldenhauer's own party wants the Reich exempted from any contribution to the unemployed-insurance fund. The Bavarian People's party does not like the beer tax, to which it had to consent under duress, as it were, and in the hope that the Reich would increase its contribution to the Bavarian State budget.

The reactionary parties have discovered their love for the farmer and want him to be helped even though the country goes into bankruptcy. They are particularly solicitous about the welfare of the landed barons of East Prussia. The agricultural interests, not content with the high tariff on their products, are pressing for some sort of governmental subsidy. The Nationalists have finally induced the government to appropriate an initial payment on Germany's second large post-war cruiser. The government of Herr Brüning is unpopular and is generally considered hopelessly incompetent. Instead of a comprehensive program they are carrying out piecemeal financial legislation, a remarkable instance of which is the small extra tax on purchases made in department stores. The consensus of opinion is that since the turbulent days of 1924 Germany has not been afflicted with such a weak government as the present one.



the end of 1929, Transamerica Corporation about 175,000, Standard Oil of New Jersey 103,677 early in 1930, Public Service of New Jersey 105,726 at the end of the last fiscal year; Anaconda Copper has in excess of 100,000 stockholders.

Among the companies which are known to have over 50,000, but less than 100,000 stockholders, are Packard Motor Car, Montgomery Ward & Co., United Gas Improvement, International Nickel, General Electric, International Telephone, Consolidated Gas of New York, Standard Oil of New York and Standard Brands, Inc.

"From a technical standpoint the biggest thing which the price adjustment has accomplished is a wider diffusion of corporate ownership," says the survey. "Many big blocks of margin-held common stocks have been broken up and the number of stockholders of record never was so large as at present. Montgomery Ward had 11,773 common stockholders on Aug. 4, just one month prior to the peak of the stock market advance. On May 7, 1930, the company's shareholders' list had increased to approximately 51,250 names. General Motors Corporation on Feb. 15, 1930, had 218,392 common stockholders, or 100,625 more than on Aug. 17, 1929. United Gas Improvement in the Summer of 1929 had 28,004 shareholders, compared with 68,500 at the end of the year. United States Steel's list gained from 110,166 at the end of the third quarter of 1929 to 124,069 at the end of the first quarter of 1930. Pennsylvania Railroad had 184,997 holders of record at the beginning of October and 196,119 at the end of December. The number of names on the books of such companies as Radio Corporation, International Nickel, Anaconda, Standard Oil of New Jersey and Packard Motor Car showed a phenomenal gain during the final three months of last year.

"An important factor in increasing the distribution of common stock issues has been the tendency to split-up higher priced shares into smaller units, thus making the issue available to the smaller investor and giving it additional price appeal. A study of the changes in the number of stockholders of the more important corporations last year shows conclusively that the split-up issues were the favorites of the outright investors and that lower priced share units aid real investor distribution."

In conclusion, the survey says: "A number of companies maintain a stockholders' relations department which seeks to provide special information as individual shareholders desire and some have endeavored to determine why the stockholder sells his shares. Earnings and production reports are much more complete and frequent than formerly; and it is significant to note that the companies with the largest number of shareholders keep their owners best informed. Investors each year are more interested in informative pamphlet reports. Two or three decades ago, when American industry was owned by the few instead of by the many, financial statements were infrequent, abbreviated, inadequate, tardy and often deceptive. Now the annual report of almost any large American corporation is a mine of dependable, significant and authentic information for the investor. More widely distributed corporate ownership, the strict requirements of the New York Stock Exchange, and keener realization of the benefits of advertising and the wisdom of frankness have combined to lead big companies to publish information for stockholders which is at once complete and understandable."

#### New York Edison Company

Floyd L. Carlisle, chairman of the Niagara Hudson Power Corporation, has been elected a director of the New York Edison Company. James Cox Brady Jr., son of the late James Cox Brady and nephew of the late Nicholas F. Brady, also was elected a director. The chairmanship created for Nicholas F. Brady when Matthew S. Sloan was elected president of New York Edison in 1928, is to remain vacant.

This is the first time that any official relationship has been established between the Niagara Hudson Power Corporation, serving the greater part of up-State New York, and the New York Edison Company, operating in the metropolitan area of New York City. It precedes, by a few months, the consummation of mechanical interconnection be-

## American Security News & Earnings Records

tween the power systems of the two companies.

The importance of the election of Mr. Carlisle to the New York Edison board was further emphasized by the dedication of the new 30,000-horsepower hydro-electric plant at Conkingville, on the Sacandaga River, in Saratoga County. The Conkingville plant will be one of the "feeders" of power to the new transmission lines which will interconnect New York City and the upper Hudson Valley.

The transmission lines will be of 132,000-volt capacity over a greater part of the distance and of 110,000-volt capacity the rest of the way, between the power line network north of Albany and the transmission system of the metropolitan electric companies. The lines will parallel the Hudson River and the eastern boundary of New York State.

Niagara Hudson Power will operate the section from the neighborhood of Troy and Albany to the southern line of Columbia County, near Bingham Mills. Central Hudson Gas and Electric will build and operate the section running through Columbia and Dutchess Counties. The metropolitan electric companies will operate between Peekskill and New York City. Two 132,000-volt underground high tension lines have already been built, primarily to supply Westchester County from the steam electric stations of New York City, but are of larger size than required for that purpose. They are, therefore, ready to deliver hydro power to metropolitan customers as soon as it becomes available.

The Conkingville plant dedicated on Wednesday is ready for operation, but will not begin to supply power immediately. It is located at the foot of the Sacandaga Reservoir, into which water began to flow on March 17. The water level is now 760 feet high and can be used to generate power between the levels of 771 and 740 feet. It will not be used between March 15 and May 15 as a rule, and this year may not be put into service for some months, as other plants supply all the power required until the New York City connection is made.

An additional 57,000 horsepower is being added to the Niagara Hudson plant at Spier Falls, on the Hudson River. This and other Hudson River plants will also find their capacity increased through the control of water flow by the Sacandaga Reservoir. Together with existing plants and undeveloped sites on the Hudson River the water power available for transmission to New York City from this area can be increased considerably.

From an engineering standpoint, according to President Sloan of New York Edison, there is no question that St. Lawrence River power, too, can be transmitted and utilized in New York City, whenever the harnessing of the river becomes an accomplished fact. Under conditions that might exist in 1936, Mr. Sloan says, the metropolitan district might absorb from a distance 12 or 15 per cent of its maximum load, or about 450,000 horsepower. As the hydro power would operate continuously, it could displace nearly one-third of the local coal-produced power.

It is primarily on account of the operating relationship to be established between the metropolitan and up-State power systems that Mr. Carlisle has been invited to sit on the New York Edison board, it was said Tuesday, but financial observers see in his choice the promise of a more definite and permanent alignment between the two companies in the form of a merger.

Although a merger has not been the basis of any official discussion as yet, it is understood that certain informal conversations over the merits of a consolidation have been held by bankers for the power companies. What conclusions were drawn have been the object of no public pronouncement of any kind.

In Wall Street, however, there is a strong feeling that J. P. Morgan & Co. and the National City Bank will be the sponsors of any merger plan evolved. It is also believed that a holding company will be created to control the Consolidated Gas Company of New York prior

to any merger. Aside from its importance to any merger plan, the creation of a holding company, it was believed would permit the establishment of one large gas operating company and one large electric operating company in the metropolitan area, on an even footing.

Measures recently taken by Consolidated Gas to obtain the small minority stocks in certain of the local operating companies have given color to this theory, while Niagara Hudson Power also has entered upon a program of eliminating some of its subsidiary holding companies and consolidating the activities of its controlled operating companies.

#### New York, Rio and Buenos Aires Line

The formation of the longest air-rail combination in the world, spanning more than 10,000 miles, has been announced by William P. MacCracken Jr., chairman of the board of the New York, Rio and Buenos Aires Line, Inc., of New York.

By a direct tie-up with the Transcontinental Air Transport, a major air line connecting the two coasts of the United States, and by collaboration with the railroads, Mr. MacCracken has arranged that through transportation tickets may be purchased between any of the major cities along the transcontinental air route and Buenos Aires or other intermediate stops of the South American air line operated by his company. The time between San Francisco and Buenos Aires will thus be cut from more than thirty to less than eleven days of travel.

The United States end of the hook-up will connect the T. A. T. airline of the Pennsylvania Railroad with the rail lines of the Seaboard Air Line running south from Washington to Miami, where passengers will board the airliners for flight to Buenos Aires via the West Indies and the East Coast of South America. The flight from Miami to Buenos Aires is scheduled to take six and a half days with stops along the route. A direct passenger travel service between New York and the South American center will be started in nine days, Mr. MacCracken added. In explaining the advantages of the new air-rail combination, he said:

"Today coordinated schedules between domestic airlines, railroads and the international air transport lines, in effect, have brought the entire South American continent weeks nearer to the United States than ever before. By air-rail service business men may now cover the principal commercial centers of the north and south portions of the Western Hemisphere in less than one-third the time previously required, and salesmen may be routed throughout as efficiently as they can be on their regular trips through the United States.

"Heretofore the great barrier between North and South America has been the weeks of travel required between the great cities of the southern continent—Rio de Janeiro, Santos, Sao Paulo, Montevideo, Buenos Aires and the cities of Central America or the United States. The present arrangements are largely in accord with the program outlined by President Hoover on his good-will tour of South America."

### CORPORATE NET EARNINGS

Company.	Net Profit		Com. Share Earnings.
	1930.	1929.	
American Beet Sugar Co.	Yr. Mar. 31 \$320,654	\$528,228	\$6.41 \$10.56
American Bosch Magneto Corp.	Mar. 31 qr. *155,526	223,192	1.08
Aviation Corp., Del.	Mar. 31 qr. *863,651		
Barnet Leather Co., Inc.	3 mo. Mr. 31 *69,782	*156,736	
Brown Shoe Co., Inc.	6 mo. Ap. 30 598,271	560,668	1.83 1.65
Ceco Manufacturing Co.	Yr. Mar. 31 *97,535	389,050	
Celotex Co.	Apr. 30 qr. 467,229	416,000	n1.69 n1.81
	6 mo. Ap. 30 227,955	370,338	n.19 n1.03

### INDUSTRIALS.

Company.	Net Profit		Com. Share Earnings.
	1930.	1929.	
Central Airport, Inc.	Yr. Ap. 30. *19,223		
DeForest Crosley Radio Co., Ltd.	15 mo. Mr. 31 223,994	1,000	1.61
	Mar. 31 qr. *1,620,920		
Firestone Tire & Rubber	6 mo. Ap. 30 2,320,118		.23
Foundation Co.	Mar. 31 qr. *31,046	*749	
Gamewell Co.	11 mo. Ap. 30 922,784		7.76
Hercules Motors Corp.	Mar. 31 qr. 288,527	283,459	.92 .90
Kendall Co. (No Class B div.)	12 wk. Mr. 21 53,380		d.87
Long Bell Lumber Corp.	Mar. 31 qr. *305,041	*27,702	
MacAndrews & Forbes	Mar. 31 qr. 255,763	289,885	.66 .67
Mexican Seaboard Oil Co.	Mar. 31 qr. 291,539		.23
North Central Texas Oil Co.	Mar. 31 qr. 45,954	76,015	
Pet Milk Co.	Mar. 31 qr. 88,849	114,790	.14 .20
Pierce Petroleum Corp.	Mar. 31 qr. *173,972	131,122	
Pure Oil	Yr. Mar. 31 6,539,521	11,224,081	1.51 3.06
Studebaker Mail Order Co.	Yr. Mar. 30 287,767	566,692	a1.43 1.66
Super Maid Corp.	Mar. 31 qr. 97,495	260,949	.65 1.74
Sweets Co. of America, Inc.	Mar. 31 qr. 20,902	20,613	
Thompson-Starrett Co., Inc.	Yr. Apr. 24 1,745,597	1,100,679	2.02
United Shoe Machinery Corp.	Yr. Feb. 28 9,670,923	8,394,082	3.87 3.33
U. S. Distributing Corp.	Mar. 31 qr. 119,888	321,696	\$1.10 .35
Weston Electrical Instrument	Mar. 31 qr. 255,162	229,678	1.23 .94
Wilson Line, Inc.	Yr. Mar. 31 91,211	65,878	2.43 1.80
	1929.	1929.	1928.
Fokker Aircraft Corp. of America	Yr. Dec. 31 403,938		.37
Ford Motor Co. of Canada, Ltd.	Yr. Dec. 31 5,232,819	*3,400,651	3.15
International Match Corp.	Yr. Dec. 31 20,623,530	19,098,860	8.77 8.12
Kelley Island Lime & Transport Co.	Yr. Dec. 31 917,615		2.97
Mexican Petroleum Co., Ltd.	Yr. Dec. 31 6,051,518	8,293,338	11.13 16.03
Pan-American Petroleum & Transport	Yr. Dec. 31 9,825,992	10,071,576	2.92 3.00
Yukon Gold Co.	Yr. Dec. 31 440,667	389,184	.12 .11

### UTILITIES.

Company.	Net Profit		Com. Share Earnings.
	1930.	1929.	
Brooklyn-Manhattan Transit	10 mo. Ap. 30 5,931,592		6.08
Brooklyn & Queens Transit	10 mo. Ap. 30 1,995,199	1,260,056	1.31 .30
Cities Service Co.	Yr. Apr. 30 36,971,740	23,695,630	1.36 1.13
Detroit Edison Co.	12 mo. Ap. 30 12,794,401	13,288,982	10.36 10.71
Hudson & Manhattan	4 mo. Ap. 30 788,092	739,383	1.75 1.63

### RAILROADS.

(Net income.)

Company.	Net Profit		Com. Share Earnings.
	1930.	1929.	
Chesapeake & Ohio	4 mo. Ap. 30 8,990,577	8,415,838	6.05 7.11
Chicago, Rock Island & Pacific Ry. Co.	4 mo. Ap. 30 552,030	2,331,233	\$1.05 1.53
Erie Railroad System	4 mo. Ap. 30 325,848	3,028,946	.68 1.44
Mahoning Coal R. R.	Mar. 31 qr. 274,076	298,584	8.86 9.67
Maine Central Railroad Co.	4 mo. Ap. 30 446,325	218,905	3.30 1.40
Minneapolis, St. P. & S. S. M. System	4 mo. Ap. 30 *2,497,279	*1,090,623	
Missouri Pacific Railroad Co.	4 mo. Ap. 30 1,840,669	2,653,554	.78 1.76
New York, Chicago & St. Louis	4 mo. Ap. 30 488,717	2,441,068	d1.35 5.10
New York, New Haven & Hartford	4 mo. Ap. 30 4,407,277	4,800,135	1.90 2.13
Pere Marquette Railway Co.	4 mo. Ap. 30 692,081	2,834,901	.66 5.42
St. Louis-San Francisco	4 mo. Ap. 30 1,547,376	2,246,883	.86 1.93
Virginian Railway Co.	4 mo. Ap. 30 1,533,181	1,677,725	3.11 3.58
Western Maryland	4 mo. Ap. 30 717,691	737,602	.40 .43

(\*) Net loss. (†) Net available. (‡) On preferred stock. (a) On Class A stock. (c) On Class A and B stocks. (n) On 221,208 shares in 1930; 178,033 in 1929. (p) On 1,483,386 shares in 1930; 1,180,940 in 1929.

### PUBLIC UTILITY EARNINGS

Company.	Net Profit		Com. Share Earnings.
	1930.	1929.	
Niagara Falls Power	First quarter gross....	\$3,195,213	\$2,896,264
	Net profit.....	1,019,897	724,932
	Twelve months' gross....	12,844,715	12,238,082
	Net profit.....	3,875,038	3,302,779
New York, Westchester & Boston Railway	April gross.....	214,672	203,585
	Net operating income....	73,289	52,874
	Deficit after charges....	158,947	160,516
	Four months' gross....	824,224	767,041
	Net operating income....	261,828	179,973
	Deficit after charges....	654,723	680,234



# American Security News: Bond Redemptions

Kansas City Public Service	
April gross revenue	\$648,948
Net after taxes	113,675
Net income	39,101
Four months' gross	2,903,233
Net after taxes	482,319
Net income	182,759

Barcelona Traction, Light and Power	
(Figures in pesetas)	
April gross	8,904,838
Net after expenses	8,234,601
Four months' gross	37,581,110
Net after expenses	34,963,704
Net income	24,646,913

Chicago Surface Lines	
April gross	\$4,981,987
Residue receipts	904,616
Divisible receipts	1,122,808
City's share	108,330
Company's share	88,634
After expenses, taxes, joint account expenses, 5 per cent interest on purchase price, &c.	1,122,808

Pittsburgh-Suburban Water Service	
Yr. to March 31, gross	327,040
Gross and gen. taxes	142,088
Gross income	184,952

Brooklyn-Manhattan Transit	
April gross	5,074,571
Net after taxes	1,495,764
Total income	1,569,249
Surplus after charges	1,718,197
Ten months' gross	50,401,124
Net after taxes	13,805,861
Total income	14,533,464
Surplus after charges	15,931,592

Brooklyn and Queens Transit Corporation	
April gross	1,936,880
Balance after taxes	292,610
Total income	318,161
Net income	195,127
Ten months' gross	19,589,976
Balance after taxes	3,033,892
Total income	3,249,387
Net income	1,995,199

Federal Water Service	
Year ended March 31:	
Gross revenue	16,507,274
Expenses, reserves and general taxes	7,274,071
Gross income	9,233,203
Net income	3,321,170

American Natural Gas	
Gross revenue	11,229,594
Exp. and gen. taxes	6,389,651
Gross income	4,839,943

San Joaquin Light and Power	
March gross	767,418
Net income	81,093
Three months' gross	2,398,224
Net income	243,067

Union Electric Light and Power of Missouri	
12 months to March 31:	
Gross	31,625,471
Net income	8,928,591

Mississippi River Power	
12 months to March 31:	
Gross	3,781,042
Net income	2,000,031

Kansas City Public Service	
April gross	715,707
Net after tax and int.	39,101
Four months' gross	2,903,233
Net after tax and int.	182,759

Kentucky Utilities	
First quarter gross	1,779,147
Net earnings	994,723
Net income	591,154
Twelve months' gross	7,102,301
Net earnings	3,857,615
Net income	2,318,732

## RAILROAD EARNINGS

New York, New Haven & Hartford	
April gross	\$10,298,632
Net operating income	2,070,406
Surplus after charges	1,300,663
Four months' gross	40,108,752
Net operating income	7,705,730
Surplus after charges	4,407,277

Lehigh Valley	
April gross	4,887,573
Net operating income	377,420
Four months' gross	19,908,588
Net operating income	1,924,637

Central of New Jersey	
April gross	4,375,531
Net operating income	419,383
Four months' gross	17,184,311
Net operating income	1,874,930

St. Louis-San Francisco System	
April gross	6,326,635
Net operating income	1,296,976
Balance for interest	1,410,644
Surplus after charges	376,900
Four months' gross	25,335,231
Net operating income	5,176,366
Balance for interest	5,858,000
Surplus after charges	1,547,376

Pere Marquette	
April gross	3,358,075
Net operating income	401,514
Surplus after charges	195,786
Four months' gross	12,945,677
Net operating income	1,365,283
Surplus after charges	692,081

Pennsylvania	
April gross	49,643,598
Net operating income	9,385,703
Four months' gross	191,707,193
Net operating income	28,792,424

West Jersey & Seashore	
April gross	691,871
Net operating income	62,064
Four months' gross	2,600,937
Net operating income	280,365

Philadelphia & Camden Ferry	
April gross	52,175
Net operating income	5,658
Four months' gross	203,724
Net operating income	22,378

Erie System	
April gross	9,089,536
Net operating income	997,554
Total income	1,299,084
Surplus after charges	11,976
Four months' gross	36,319,072
Net operating income	4,121,813
Total income	5,336,548
Surplus after charges	325,848

Delaware, Lackawanna & Western	
April gross	5,848,386
Net operating income	918,923
Four months' gross	22,964,492
Net operating income	2,942,704

Maine Central	
April gross	1,614,339
Surplus after charges	74,454
Four months' gross	6,663,617
Surplus after charges	446,325

Southern Pacific System	
April gross	21,136,878
Net operating income	2,455,180
Four months' gross	84,626,302
Net operating income	9,585,899

Great Northern	
April gross	7,425,101
Net operating income	136,059
Four months' gross	27,847,937
Net operating income	674,385

Chicago & North Western	
April gross	10,586,279
Net operating income	729,099
Four months' gross	41,180,068
Net operating income	2,987,328

Chicago, Milwaukee, St. Paul & Pacific	
April gross	11,973,713
Net operating income	881,472
Four months' gross	46,027,522
Net operating income	3,640,302

Minneapolis & St. Louis	
April gross	1,021,477
Net operating income	83,668
Four months' gross	3,925,607
Net operating income	105,692

Rock Island Lines	
April gross	10,531,340
Net operating income	1,646,844
Surplus after charges	658,274
Four months' gross	41,432,262
Net operating income	4,830,378
Surplus after charges	952,030

St. Louis Southwestern System	
April gross	2,107,877
Net operating income	286,508
Total income	297,885
Surplus after charges	72,170
Four months' gross	7,822,601
Net operating income	850,474
Total income	893,264
Deficit after charges	9,827

Missouri-Kansas-Texas Lines	
April gross	3,617,166
Operating expenses	2,625,839
Balance for interest	623,722
Interest charges	407,713
Surplus	216,009
Four months' gross	14,451,697
Operating expenses	10,773,126
Balance for interest	2,260,245
Interest charges	1,641,566
Surplus	618,678

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS and warrants of several municipalities were added last week to the list of securities called for redemption in May before maturity. The total for the month is now \$35,348,000, compared with \$23,669,000 in April and with \$43,051,600 in May, 1929, at a corresponding date.

Bonds called for redemption in May are grouped as follows:

Industrial	\$12,562,000
Public utility	17,175,000
State and municipal	1,906,000
Foreign	2,939,000
Railroad	124,000
Miscellaneous	640,000
Total	\$35,348,000

Adams County, Col., \$1,500 of school district bonds called for payment on June 15 and Aug. 1, 1930.

Aero Alarm Company, \$25,000 of collateral trust A 7s, due Jan. 1, 1937, called for payment at par on June 1, 1930, at Dexter

Horton National Bank, Seattle, Wash. Lowest and highest numbers called: \$250 denomination, 8 39; \$500 denomination, 44, 236; \$1,000 denomination, 248, 371.

Albuquerque, N. M., various of paving bonds called for payment at office of the City Treasurer.

Alliance, Neb., bond 7 of Paving District 6 called for payment on June 1, 1930.

American Machine and Foundry Company, entire issue of 7 per cent preferred called for payment at 115 and accrued dividends, subject to approval of stockholders on June 16, 1930.

Black & Decker Manufacturing Company, entire issue of ten-year convertible debenture 5 1/2s, due Jan. 1, 1937, called for payment at 105 on July 1, 1930, at Maryland Trust Company, Baltimore. Coupons due July 1, 1930 should be collected in the usual manner. Holders desiring to convert should give written notice at least ten days to redemption date.

Blackwell Lumber Company (Coeur d'Alene, Idaho), \$100,000 of first and refunding serial 5s, due July 1, 1934, called for payment at par on July 1, 1930, at First Wisconsin Trust Company, Milwaukee, Wis. Numbers called: 901-1000, inclusive.

Canon City, Col., various of paving bonds called for payment at First National Bank, Canon City, or Chase National Bank, New York.

Chey Chase Club, \$4,500 of first 5s, due 1933, called for payment on July 1, 1930, at American Security and Trust Company, Washington, D. C. Numbers called: \$500 denomination, 440; \$1,000 denomination, 1, 133, 153, 358.

Cincinnati (City of), various of street and sewer improvement bonds called for payment on July 1, 1930, at Irving Trust Company, New York, or Provident Savings Bank and Trust Company, Cincinnati.

Computing-Tabulating-Recording Company, \$89,000 of thirty-year 6s, due July 1, 1941, called for payment at 105 on July 1, 1930, at Guaranty Trust Company, New York. Lowest and highest numbers called: B2, B964, A24, A6491. Coupons due July 1, 1930, should be collected in the usual manner.

Curry County, N. M., bonds 4 and 5 of School District 43, dated June 1, 1919, called for payment on June 1, 1930, at office of the County Treasurer, Clovis, N. M.

Curry County, N. M., entire issue of School District 1, dated June 1, 1915, called for payment on June 1, 1930, at Clovis National Bank or office of the County Treasurer, Clovis, N. M.

Dells Paper and Pulp Company, various of first A 6s, due July 1, 1931-1936, called for payment on July 1, 1930, at First Wisconsin Trust Company, Milwaukee. Prices are according to maturity, as follows: 1931, 100%; 1932, 101; 1933, 101 1/2; 1934, 102; 1935, 102 1/2; 1936, 103.

East Bay Water Company, entire issue of first 5 1/2s, due Jan. 1, 1946, called for payment at 105 on July 1, 1930, at Wells Fargo Bank and Union Trust Company, San Francisco.

French Line (The) (La Compagnie Generale Transatlantique), entire issue of external 6 1/2s, due Feb. 15, 1951, called for payment at 103 on Aug. 15, 1930, at Canadian Bank of Commerce, Toronto, Montreal, or any of its branches in Canada (Yukon Territory excepted).

Kimberly, Idaho, bonds 54-56, inclusive, of Paving District 3 called for payment on May 15, 1930, at Guaranty Trust Company, New York.

Kiowa County, Col., entire issue of School District 9 6 per cent building, dated June 1, 1910, called for payment on June 1, 1930, at office of the County Treasurer, Eads, Col.

Knoxville, Iowa, \$1,000 of judgment funding 4 1/2s called for payment on July 1, 1930, at Harris Trust and Savings Bank, Chicago. Number called: 7.

La Plata County, Col., bond 3 of School District 28, dated June 1, 1917, called for payment on June 7, 1930.

Lewis County, Wash., various of school warrants called for payment on April 25, 1930, at office of the County Treasurer, Chehalis, Wash.

Madison County, Idaho, bonds 31-35, inclusive, of road and bridge, dated May 15, 1914, called for payment on May 15, 1930, at Rexburg State Bank, Rexburg, Idaho.

McCammon, Idaho, bonds 6-8, inclusive, of water, dated Nov. 1, 1919, called for payment on June 30, 1930, at Kountze Brothers, New York.

Memphis Natural Gas Company, entire issue of first 6s, due Aug. 1, 1943, called for payment at 103 on June 27, 1930, at Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

Minnesota Northern Power Company, entire issue of secured 5 per cent notes, due June 1, 1931, called for payment at 101 on June 1, 1930, at Minnesota Loan and Trust Company, Minneapolis.

Montpelier, Idaho, entire issue of paving 6s, due May 1, 1940, called for payment at par on June 1, 1930, at places where bonds are payable by their terms, or First Security Bank, Montpelier, Idaho.

Morgan County, Col., entire issue of School District 3 5s, due June 1, 1945, called for payment on June 15, 1930, at Bosworth, Chanute, Loughridge & Co., Denver.

Mortgage Security Corporations of America, \$24,000 of 6 per cent notes called for payment at par plus a premium of one-fourth of 1 per cent for each year or portion thereof of the unexpired term on June 1, 1930, at Union Trust Company of Maryland, Baltimore.

National Bank of Panama (Banco Nacional, Panama), \$31,500 of guaranteed A 6 1/2s, due Jan. 1, 1946, called for payment at 102 1/2 on July 1, 1930, at Trust Company of North America, New York. Numbers called: D8; M56 lowest, M959 highest.

Ogden, Utah, entire issue of 4 1/2 per cent school bonds, due July 1, 1939, called for payment on June 1, 1930, at Chase National Bank, New York.

Pacific Mills Company, entire issue of 5 1/2 per cent notes, due Feb. 1, 1931, called for payment at 100 1/2 on Aug. 1, 1930, at Old Colony Trust Company, Boston.

Palisade, Col., bonds 30 and 31 of Sanitary Sewer District 1 called for payment on May 11, 1930, at office of the Town Treasurer, Palisade.

Paris-Orleans Railroad Company (Compagnie des Chemins de Fer de Paris a Orleans), 300,000 francs of foreign series 6s, due Dec. 1, 1956, called for payment at par on June 1, 1930, at A. Iselin & Co., New York. Numbers called: 1,000 francs denomination, 5651 lowest, 46800 highest.

Phillips County, Col., bond 4 of School District 47, dated Dec. 5, 1917, and bond 1 of School District 63, dated June 15, 1929, called for payment on June 5 and June 15, 1930, respectively, at Kountze Brothers, New York.

Poland (Republic of), \$700,000 of external 8s of 1925, due Jan. 1, 1950, called for payment at 105 on July 1, 1930, at Dillon, Read & Co., New York. Lowest and highest numbers called: C26, C2635; D35, D3109; M56, M33550.

Powers County, Col., bonds 11 and 12 of School District 24, dated April 15, 1917, called for payment on May 15, 1930, at office of the County Treasurer, Lamar, Col.

Sallisaw, Okla., \$25,000 of water bonds, dated 1903, called for payment on July 1, 1930, at Chase National Bank, New York. Numbers called: 26-50, inclusive.

Santa Fe, N. M., various of paving bonds called for payment on June 1 and July 1, 1930.

Seattle, Wash., various of local improvement bonds called for payment on various dates between May 14 and June 3, 1930, inclusive, at office of the City Treasurer.

Sedgwick County, Col., bond 4 of School District 9, due 1938, called for payment immediately at office of the County Treasurer, Julesburg, Col.

Siemens & Halske (A. G.) (Siemens-Schuckertwerke, G. M. B. H.), \$132,000 of secured 7s, due Jan. 1, 1935, called for payment at 102 on July 1, 1930, at Dillon, Read & Co., New York. Lowest and highest numbers called: D9, D410; M4, M4613.

Strutwear Knitting Company, entire issue of first serial 7a, dated Nov. 1, 1923, called for payment at 103 on July 1, 1930, at Minnesota Loan and Trust Company, Minneapolis, Minn.

Tacoma, Wash., bonds 107-117, inclusive, of Local Improvement District 4115 called for payment on May 9, 1930, at office of the City Treasurer.

Torrance County, N. M., various of school district bonds called for payment on July 1, 1930, at office of the County Treasurer.

Weld County, Col., various of school district bonds called for payment on May 28, 1930.

Wellston Iron Furnace Company, \$10,000 of first 6s, due Sept. 1, 1937, called for payment at par on June 1, 1930, at Fifth Third Union Trust Company, Cincinnati. Numbers called: \$500 denomination, 24 and 84; \$1,000 denomination, 117 lowest, 334 highest. Coupons due June 1, 1930, should be collected in the usual manner.

## BOND REDEMPTION NOTICES

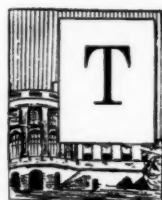
In The New York Times

Week Ended Tuesday, May 27, 1930

REDEMPTIONS	
Banco Nacional (Panama), 6 1/2% 20-year S. F. G. B., Series A, due January 1, 1946.	May 21, Page 46
Bethlehem Steel Corporation, 5% Gold Notes, Series C, due 1931, Series D, due 1932.	May 26, Page 37
Buffalo & Susquehanna Iron Co., 1st Mtge. 5% Gold Bonds, dated July 1, 1922.	May 26, Page 37
Computing-Tabulating-Recording Co., 6% 30-year S. F. G. B., due July 1, 1941.	May 27, Page 49



# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



**T**HE Magnavox Company, Ltd., has advised the San Francisco Stock Exchange of the following announcement by its president, R. A. O'Connor, and James E. Hahn, president of the Amrad Corporation: "At a meeting of the board of directors of the Amrad Corporation held in Cincinnati, the board recommended to stockholders of the Amrad Corporation acceptance of an offer by Magnavox Company, Ltd., involving the merger of the two companies. The merger will be based upon an exchange of stock of the Amrad Corporation for stock of Magnavox Company, Ltd., on the basis of seven shares of Magnavox for one share of Amrad." The purpose of the combination is to concentrate on exploitation of the radio accessories manufactured by both companies, and to acquire other lines of accessories. The radio receiving set business of Amrad has been sold to the Crosley Radio Corporation.

## Foster & Kleiser Co.

Foster & Kleiser Company has reported net profits for the year ended last March 31, at \$784,738, after depreciation but before Federal taxes. After preferred dividends and tax allowance net earnings were equivalent to 99 cents per share on 608,575 common shares outstanding. This compares with \$1,205,361 for the year ended March 31, 1929, or \$1.54 per share. Gross income was \$7,735,458, as against \$8,107,141 for the previous year. Current assets last March 31 were \$1,635,867, against \$379,409 current liabilities and earned surplus stood at \$3,856,672.

## Nevada California Electric Corp.

The Nevada California Electric Corporation reports gross operating earnings for the twelve months ended April 30, 1930, of \$5,737,551. This is the largest gross earnings for any twelve months' period in the history of the company, according to Blyth & Co., Inc., and compares with \$5,521,104 for the previous twelve months' period. Increase in gross earnings can be credited largely to growth in the territory served by the corporation's subsidiaries. Riverside County, which is served principally by the Southern Sierras Power Company has reported a gain of 55 per cent in the 1930 census tabulation.

Consolidated earnings for the twelve

months ended April 30, 1930, as compared with the previous twelve months, follow:

	1930.	1929.
Gross oper. earnings.....	\$5,737,551	\$5,521,104
Operating and general expenses and taxes.....	2,765,670	2,538,599
Operating profits.....	\$2,971,881	\$2,982,505
Non-oper. earnings, net.....	184,087	141,815
Total income.....	\$3,155,968	\$3,124,320
Interest.....	1,486,667	1,473,030
Depreciation.....	630,129	621,176
Other deductions.....	21,332	40,014
Surplus earned.....	1,060,503	990,101

## Pacific Public Service Company

The Pacific Public Service Company, in its annual report for the calendar year of 1929 filed with the San Francisco Stock Exchange, shows operating revenues of \$5,452,558, against which there were operating and maintenance charges totaling \$3,663,517, leaving net operating income of \$1,709,041. To this was added non-operating revenue of \$214,035, bringing gross corporate income to \$2,003,077. After all deductions there was left \$921,764 net income available for dividends. Dividends on preferred stocks of subsidiaries totaled \$328,725 leaving net profit to surplus of \$593,039.

## Great Western Power Co.

For the twelve months ended March 31, 1930, Great Western Power Company

of California and subsidiary companies, in the quarterly statement filed with the San Francisco Stock Exchange, show gross operating revenues of \$10,331,308, an increase of 7.7 per cent. Operating expenses, including maintenance and taxes, increased from \$2,913,472 to \$3,066,594, or 5.3 per cent with total income, including sundry earnings, reaching \$7,282,916, an increase of 8.4 per cent over the same period in the year before. After all deductions, the balance available for common stock dividends and surplus amounted to \$1,350,578, compared with \$1,239,053, or an increase of 9.1 per cent.

## Sierra Pacific Electric Company

The condensed monthly report of the Sierra Pacific Electric Company and subsidiaries, as filed with the San Francisco Stock Exchange, shows for last March net operating revenue of \$49,123, an increase of \$2,003 over March of 1929. Gross earnings at \$108,710 were \$4,018 lower than in March of last year, but operating expenses at \$37,999 were \$7,510 lower and maintenance was charged off at \$6,624, a decrease of \$202.

For the twelve months ended last March 31, gross earnings were \$1,422,743, an increase of \$3,785 over the previous twelve months. Operating charges were \$570,381 as compared to \$514,820; main-

tenance, \$88,186 as against \$94,277 and taxes, \$164,495 as against \$167,467. Net operating revenue for the twelve months was \$599,679, a decrease of \$42,713; interest and amortization, \$64,558 as against \$58,578; the balance remaining was \$535,121 as against \$583,814. Earned surplus at the end of the period is given as \$1,718,001, an increase of \$147,704. During the past twenty years, the company has expended for maintenance a total of 8.22 per cent of the entire gross earnings over this period, and in addition has set aside for reserves or retained as surplus a total of 13.34 per cent of these gross earnings.

## Southern California Edison

Gross revenues of the Southern California Edison Company for the first four months of 1930 totaled \$12,475,491, against \$12,078,423 for the same period last year, a gain of 3 per cent achieved despite rate reductions effected on Jan. 1, 1930. Net earnings were \$7,646,418, an increase of \$102,417, and net income before depreciation totaled \$5,327,670, a decline of \$48,194.

## United American Utilities

The United American Utilities, Inc., has announced the purchase of five more motor freight lines operating in California and will extend the service immediately to additional cities. Funds covering these acquisitions will be made available from present resources of United American Utilities.

The properties purchased are the Boulevard Express, Inc., for \$350,000; the Ojia, Ventura and Los Angeles Express, for \$80,000; the Los Angeles-Oxnard Daily Express, for \$68,500; the Merchants' Express and Drayage Company, for \$1,000,000, and the San Bernardino Transportation Company, for \$1,563,500.

The acquisitions will add \$1,380,871 to United American's gross earnings and \$469,956 to net earnings before depreciation, A. E. Kitkin, president, said.

## West Coast Life Insurance Company

The West Coast Life Insurance Company, whose capital stock is traded on the San Francisco Curb Exchange, has declared a 50 per cent stock dividend on the company's common capital stock, payable as soon after May 23 as certificates can be delivered to stock of record of that date. Stockholders at the February annual meeting voted to increase the amount of standing capitalization to \$750,000, consisting of 750,000 shares of \$1 par stock, from \$500,000. The additional stock will receive the regular semi-annual 9 per cent cash dividend in August. No certificates will be issued for less than one share and no scrip will be issued for fractions of a share.

Week Ended Saturday, May 24, 1930

## San Francisco

### STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
10	Anglo-Calif Trust Co. ....	440	440	440
200	Armour & Co. A. ....	7 1/4	7 1/4	7 1/4
205	Do B. ....	4	4	4
400	Ansoe Inter. Pulp. Inc. ....	6 1/4	6 1/4	6 1/4
358	Atlas Ind. Diesel Eng Co. A. ....	26	25 1/2	26
725	Bond & Share Co. Ltd. ....	14	13 1/4	14
400	Borden Co. The. ....	87 1/2	87	87 1/2
1,644	Byron Jackson Co. ....	15	15	15
160	Calaveras Cement Co. ....	13	13	13
100	Calif Ink Co. The. ....	31 1/4	31 1/4	31 1/4
505	Calif Packing Corp. ....	68 1/2	68 1/2	68 1/2
9,724	Caterpillar Tractor Co. ....	75 1/2	73	75 1/2
301	Clorox Chem. Co. A. ....	25 1/2	25 1/2	25 1/2
40	Coast Co. G&E 1st pf 6% 100% ....	100 1/2	100 1/2	100 1/2
318	Cons. Chem. Ind. Inc. A. ....	27 1/2	27	27 1/2
226	Crown Zellerbach Corp pf A. ....	81	81	81
189	Do pf B. ....	80 1/2	80 1/2	80 1/2
1,507	Do v. Merc. Ldry Co. ....	25 1/2	25 1/2	25 1/2
755	Fageol Motors Co. ....	2 1/2	2 1/2	2 1/2
100	Do pf. ....	7 1/4	7 1/4	7 1/4
715	Fireman's Fund Ins. Co. ....	102 1/2	102 1/2	102 1/2
335	Food Mach. Corp. ....	34 1/4	34 1/4	34 1/4
740	Foster & Kleiser. ....	7 1/2	7 1/2	7 1/2
6,283	Fl. rts. ....	35c	25c	25c
125	Galathea Merc. Ldry Co. ....	25 1/2	25 1/2	25 1/2
160	General Paint Corp. A. ....	17	17	17
240	Do B. ....	7 1/2	7 1/2	7 1/2
948	Golden St. Milk Prod. Co. ....	25	24 1/2	25
90	Gr. West Pwr Co. 7% pf. ....	105 1/2	105 1/2	105 1/2
26	Do 6% pf. Ser. A. ....	101 1/2	101 1/2	101 1/2
100	Hale Bros. Stores. Inc. ....	11 1/4	11 1/4	11 1/4
35	Hawaiian Coml. & Sug. Co. ....	47	47	47
163	Hawaiian Pineap. Co. Ltd. ....	56 1/2	56 1/2	56 1/2
1,000	Honolulu Oil Cons. ....	38 1/2	38 1/2	38 1/2
1,220	Honolulu Oil Corp. Ltd. ....	38 1/2	38 1/2	38 1/2
400	Honolulu Plantation Co. ....	60	60	60
250	Hunt Bros. Pack Co. A. ....	22 1/2	22 1/2	22 1/2
1,179	Hfm rts. ....	15c	10c	10c
260	Il. Pac. Glass Corp. A. ....	27	27	27
245	Investors Assoc. The. ....	40 1/4	40 1/4	40 1/4
725	Kolster Radio Corp. ....	5 1/4	4 1/4	5 1/4
150	Langendorf Un. B. Inc. B. ....	22	22	22
240	Leighton, Ind. B. v. t. c. ....	2	2	2
350	Leslie-Calif. Salt Co. ....	22	21 1/2	21 1/2
10	L. A. Gas & Elec. 6% pf. ....	106 1/2	106 1/2	106 1/2
270	Lyons-Magnus, Inc. A. ....	12 1/2	12 1/2	12 1/2
5,480	Magnavox Co. The. ....	4 1/4	4 1/4	4 1/4
320	Magnin & Co. L. ....	21 1/2	21 1/2	21 1/2
5	Do pf. ....	98	98	98
883	Marchant Cal. Mach. Co. ....	19 1/4	18 1/4	19 1/4
50	Market St. Rwy. ....	1	1	1
28	North Am. Invest. Corp. ....	105	105	105
65	Do 5 1/2% pf. ....	91	91	91
285	No. Amer. Oil Cons. ....	15 1/2	15 1/2	15 1/2
658	Occidental rts. ....	10c	10c	10c
205	Oliver Un. Fil. Inc. A. ....	28	27 1/2	28
200	Do B. ....	25	25	25
6,112	Pac. Gas & Elec. Co. ....	68 1/2	67	68 1/2
4,747	Do 1st pf 6% ....	27 1/2	27 1/2	27 1/2
1,376	Pac. Lighting Corp. ....	96	94	96
265	Do 5% pf. ....	102 1/2	102 1/2	102 1/2
5,165	Pac. Pub. Serv. Co. A. ....	31 1/2	31 1/2	31 1/2
423	Pac. Tel. & Tel. Co. ....	141	141	141
105	Do pf. ....	125 1/2	125 1/2	125 1/2
205	Paraffine Cos. Inc. ....	72	72	72
578	Phillips Pete rts. ....	1 1/4	1 1/4	1 1/4
105	Rainier P. & P. Co. A. ....	28 1/2	28 1/2	28 1/2
5,691	Richfield Oil Co. of Cal. ....	23 1/2	21 1/2	23 1/2
400	Do pf. ....	91 1/2	91 1/2	91 1/2
15	S. J. L. & P. Corp. 7% pf. ....	117	117	117
5	Do 6% pf. A. ....	103	103	103
25	Schiesinger & Sons B. & pf 50 ....	59 1/2	59 1/2	59 1/2
4,292	Shell Union Oil Corp. ....	21 1/2	21 1/2	21 1/2
25	Sierra Pac. El. Co. 6% pf. ....	91	91	91
241	So. Pac. Golden Gate A. ....	16 1/4	16 1/4	16 1/4
10	Spring Valley Water Co. ....	13	13	13
22,616	Stand. Oil Co. of Cal. ....	70 1/2	68 1/2	70 1/2
2,150	Tide Water Assd. Oil Co. ....	16 1/2	16	16 1/2
230	Do pf. ....	88	87 1/2	88
52,879	Transamerica Corp. ....	44 1/2	42 1/2	44 1/2
1,425	Union Oil Associates. ....	45 1/2	44	45 1/2
3,077	Union Oil Co. of Calif. ....	46	44 1/2	46
200	Union Sugar Co. ....	5 1/4	5 1/4	5 1/4
10	Wells Fargo Bk. & Un. Tr. ....	32 1/2	32 1/2	32 1/2
500	West Am. Fin. Co. 5% pf. ....	25	25	25
351	West Coast Bancorp. A. ....	16	16	16
1,207	West Pipe & S. Co. of Cal. ....	22 1/2	22 1/2	22 1/2
172	Yel. & Check Cab Co. A. ....	16 1/2	16 1/2	16 1/2

Continued on Page 1188

## Los Angeles

### STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Barnsdall Oil. A. ....	28	28	28
400	Boise Chica. Oil. A. ....	10	9 1/4	10
400	Byron Jackson Co. ....	15 1/2	15 1/2	15 1/2
150	California Bank. ....	114	113	113
350	Citizen National Bank. ....	110 1/2	110 1/2	110 1/2
3,900	Claude Neon Elec. Prods. ....	39	37 1/2	39
700	Douglas Aircraft. Ind. ....	21	19 1/2	21
300	Enasco Derrick & Equip. ....	17 1/2	17 1/2	17 1/2
200	Gilmore Oil Company. ....	16	16	16
70	Goodyear T. & R. pf. ....	96	96	96
199	Homer Re-In. Mortgage pf. ....	45 1/4	44 1/4	45 1/4
1,300	Inter. Mortgage pf. ....	6 1/4	6 1/4	6 1/4
107	L. A. Gas & Elec. pf. ....	106 1/2	106 1/2	106 1/2
400	L. A. Investment Co. ....	17	17	17
800	Macmillan Petroleum Co. ....	25 1/4	22 1/2	25 1/4
100	Mortgage Guaranty Co. ....	174	174	174
150	Pac. Amer. Fire Ins. Co. ....	53	52	53
1,100	Pac. Finance Corp. ....	38	37 1/2	38
50	Do pf. A. ....	11 1/4	11 1/4	11 1/4
50	Do pf. C. ....	9 1/4	9 1/4	9 1/4
1,000	Do pf. D. ....	9 1/4	9 1/4	9 1/4
200	Pac. Lighting. ....	95 1/2	94 1/2	95 1/2
300	Pac. Mutual Life Ins. Co. ....	88 1/2	87	88 1/2
1,200	Do rights. ....	3.70	3.60	3.60
800	Pac. Pub. Serv. A. ....	31 1/2	31 1/2	31 1/2
1,000	Pac. Western Oil. ....	16 1/2	16 1/2	16 1/2
300	Republic Petroleum Co. ....	3.00	2.80	2.80
4,700	Richfield Oil. ....	23	21 1/2	23
600	Do pf. ....	21	20 1/2	21
6,300	So. Cal. Edison Co. ....	117 1/2	117 1/2	117 1/2
38	San Jose L&P 7% pf. ....	117 1/2	117 1/2	117 1/2
10	Seaboard Natl. Credit pf. A. ....	90	90	90
10	Seaboard Natl. Bank. ....	46 1/4	46 1/4	46 1/4
1,750	Sec-First Natl. Bank. ....	112 1/2	111	111 1/2
1,000	Shell Union Oil Co. ....	38 1/2	38 1/2	38 1/2
100	Signal Oil & Gas. A. ....	54	54	54
5,100	So. Cal. Edison. ....	106 1/2	106 1/2	106 1/2
200	Do orig. pf. ....	68	68	68
1,200	Do 7% pf. ....	29 1/2	29 1/2	29 1/2
2,300	Do 6% pf. ....	28 1/2	28 1/2	28 1/2
1,700	Do 5 1/2% pf. ....	24 1/2	24 1/2	24 1/2
162	So. Cal. Gas 6% pf. ....	26	26	26
61	Do pf. A. ....	26 1/2	26	26 1/2
8,300	Stand. Oil of Cal. ....	70	68	69 1/2
1,100	Taylor Milling Corp. ....	30 1/2	30 1/2	30 1/2
23,000	Transamerica Corp. ....	44 1/2	42 1/2	44 1/2
340	Do scrip. new. ....	43	43	43
2,100	Union Oil Assoc. ....	45	44 1/2	45
2,400	Union Oil of Cal. ....	45 1/2	44 1/2	45 1/2
800	Western Air Express. ....	41	40	41

### BONDS.

	High.	Low.	Last.
\$5,000 L. A. Gas & Elec. 5 1/2% '49	104 1/4	104 1/4	104 1/4
19,000 L. A. Rwy. Co. 5 1/2% '38	94 1/4	94	94
5,000 Nevada Elec. Corp. 5% '36	95	95	95
20,000 Richfield Oil Co. 6% '34	95 1/2	95 1/2	95 1/2
5,000 So. Cal. Edison 5% '1922	102 1/2	102 1/2	102 1/2
5,000 So. Cal. Gas 5% '1927	100 1/2	100 1/2	100 1/2

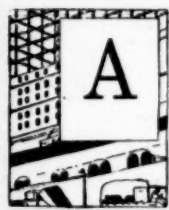
### CURB EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
20,000	American Royalty Co.,	23	21	22 1/2
400	Ambassador Pete.,	1.00	1.00	1.00
500	Arkansas Nat. Gas. A.,	13 1/2	12 1/2	12 1/2
2,213	Bach Aircraft,	17	17	17
300	Banca D'Italia,	4 7/8	4 7/8	4 7/8
400	Do At.	9 1/2	9 1/2	9 1/2
1,500	Bandit Pete.	3.00	2.50	2.80
10	Bank of Amer. A.,	136	135	135
4,000	Barthart Morrow	.07	.07	.07
35,500	Big Jim Mines,	15	13	14
1,000	Buckeye Oil Prod.,	20	13	13
100	California Petroleum	74	74	74
100	Chapman Ice Cream,	26 1/2	26 1/2	26 1/2
1,000	Cities Service,	37	34	35
400	Do Rts.	1.00	1.00	1.00
14	Claremont Pet.	12 1/2	12 1/2	12 1/2
600	Claude Neon Ls.	14 1/2	13 1/2	14 1/2
2,500	Consolidated Steel	8 1/2	7 1/2	8
600	Do pf.	19 1/2	19 1/2	19 1/2
100	Continental	15	12	12
500	Cord Corporation	10 1/2	10 1/2	10 1/2
150	Crystal Product	21 1/2	20	21 1/2
15	Do pf.	75	75	75
200	Cypress	8	8	8
1,900	Detroit Aircraft	7 1/2	6 1/2	6 1/2
300	Elec Products of Wash.	18	18	18



# Pennsylvania Securities—Philadelphia and Pittsburgh

## News and Transactions



**A**NNOUNCEMENT has been made of the organization of Independence Trust Shares, a fixed investment trust which will soon offer to the public participating non-voting trust certificates representing ownership and right to net earnings and distributions from a group of common stocks of fifty leading corporations covering utilities, industrials, banks, oils, rails and insurance companies. Each Independence Trust certificate will represent one-thousandth part of a deposit unit composed of one share of each of fifty common stocks, deposited with the trustee, the Pennsylvania Company for Insurances on Lives and Granting Annuities.

Robert F. Holden of Philadelphia is president of Independence Shares Corporation, the board of directors of which includes the following men: Robert F. Holden, Jacob S. Disson Jr., Theodore E. Brown, Eckley B. Cox Jr., Emil H. Molthan. Charles Conrad is general sales manager.

Independence Trust Shares, by including in its portfolio stocks of banks and insurance companies, is said to offer 33 per cent more diversification than most existing fixed trusts of this type. Assuming that the company has been in existence over the past ten years, the distribution record is shown to equal \$2.79 per year from 1920 to 1929 inclusive, or 22 per cent on the average price of 11 1/2 per share for the period.

### Bangor Water Company

Pennsylvania State Water Corporation, a subsidiary of the Community Water Service Company, has acquired the Bangor Water Company, serving Bangor, Pa., and Mount Jewett Water Company, serving Mount Jewett, Pa.

These acquisitions bring the total assets of Pennsylvania State Water Corporation up to approximately \$13,000,000.

### Commonwealth Casualty Company

The Commonwealth Casualty Company for the year ended Dec. 31, 1929, had a premium income of \$4,621,290 as compared with \$3,483,061 in 1928. Net surplus of the company as of Dec. 31 last was \$1,568,333 as against \$958,840 at the close of 1928, an increase of \$609,493.

Total assets at the close of 1929 were \$5,882,449, as compared with \$4,127,148 at the close of the previous year and \$2,480,348 at the close of 1927.

The financial statement as of Dec. 31, 1929, shows cash account of \$396,530; United States Government and city

bonds, \$238,362; railroad, public utility and industrial bonds and stocks, \$2,357,632, and real estate, first mortgage and first mortgage bonds, \$1,644,110.

Liquidating value per share based on aggregate of capital stock paid in, surplus and 40 per cent of unearned premiums was \$24.75 as of Dec. 31, 1929, as compared with \$23.56 a year previous.

### Central Airport, Inc.

The Central Airport, Inc., reports for the year ended April 30, 1930, profit before depreciation of \$1,052 and deficit, after depreciation amounting to \$20,275, of \$19,223. Total income amounted to \$55,011 and total expenses to \$53,959.

The balance sheet shows total current assets of \$109,002, compared with current liabilities of \$4,292. Book value as of April 30 was \$2,043,402, or \$9.91 a share on stock outstanding.

### General American Tank Car Corporation

Drexel & Co. and Chas. D. Barney & Co. are offering at prices to yield from 4.20 to 5.05 per cent, according to maturity, \$4,050,000 General American Tank Car Corporation 4 1/2 per cent equipment trust certificates, Series 20, due \$270,000 annually from June 1, 1931 to 1945, inclusive. As security for these certificates there will be vested with the Fidelity-Philadelphia Trust Company, as trustee, title, without encumbrance, to 450 new passenger refrigerator express cars and 700 new refrigerator freight cars, conservatively valued at \$5,475,000, or about 135 per cent of the par value of the certificates.

General American Tank Car Corporation, incorporated in New York in 1916, is a holding company and owns all the capital stock of its only subsidiary, General American Tank Car Corporation of West Virginia, to which the equipment will be leased at a rental sufficient to pay the par value of these certificates, the dividend warrants and other charges when due. Last year General American Tank Car Corporation reported net profits before charges of \$6,784,767, or 9.56 times dividend charges on equipment trust certificates. First-quarter earnings this year showed net profits of \$1,865,-

110 after depreciation available for dividend charges, against \$1,342,471 for the same period of last year.

The corporation has no mortgage indebtedness and upon completion of present financing will have outstanding \$17,558,000 equipment trust certificates, followed by 797,422 shares of no-par common stock with a total market value, based on current quotations, of approximately \$82,000,000.

### Insurance Company of North America

Directors of the Insurance Company of North America have authorized the offering to stockholders of record Aug. 15 one share of stock at \$40 per share for each eight shares held. Final date of payment for new stock is Oct. 1. Allotment is contingent upon the approval of stockholders at a special meeting June 30 of an increase in the authorization capitalization to \$15,000, from \$10,000,000.

The company also proposes to issue 75,000 additional new shares for the acquisition of Central Fire Insurance Company of Baltimore.

The stock list committee of the Philadelphia Stock Exchange has admitted to the unlisted department of the exchange Insurance Company of North America rights, when issued.

### M. M. Freeman & Co.

The municipal bond house of M. M. Freeman & Co. of Philadelphia has formed an affiliate company in Newark under the name of M. M. Freeman & Co., Inc., Newark. Offices of the new company in the Kinney Building at Broad and Market Streets, Newark, were formally opened Monday, May 26. This is the second affiliated company formed by the firm. In October of last year a New York company was formed under the name of M. M. Freeman & Co., Inc., with offices at 2 Wall Street.

### Midland Valley Railroad

Gross revenue of the Midland Valley Railroad Company for April was \$270,960, a decrease of \$21,280, and for four months \$985,554, a decrease of \$159,178. The net income, after deductions for in-

terest, &c., for April, 1930, was \$65,132, an increase of \$10,386, and for four months of 1930 \$174,874, a decrease of \$43,024.

### Philadelphia & Western Railway

Gross income of the Philadelphia & Western Railway Company for April, 1930, was \$58,701, a decrease of \$9,600 over 1929, and for four months, \$233,649, a decrease of \$26,146. The net income after deductions for interest, &c., was \$7,182, a decrease of \$7,306, and for four months, \$25,528, a decrease of \$20,649.

### Pittsburgh-Suburban Water Service Co.

The Pittsburgh-Suburban Water Service Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$327,040 for the year ended March 31, 1930, as compared with \$307,236 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$142,088, as against \$136,912. Gross income amounted to \$184,952, which compares with \$170,324 for the year ended March 31, 1929.

### Tonopah Mining Company

Stockholders of the Tonopah Mining Company of Nevada will meet in Philadelphia on June 23 to act upon a proposed reorganization involving a reduction of the capital stock from \$1,000,000 to \$500,000 and sale of most of the company's assets to the Tonopah Corporation. The proposal was outlined in a letter sent to stockholders by W. L. Haehnle, president.

"The severe decline in the price of silver, necessitating the closing of the Tonopah mine, brings us to a realization that the life of the old mine has about come to an end," says the letter. "Certain stockholders feel strongly that they should participate in the cash assets of the company, fearing that they might be disbursed in development of mining properties which would not turn out profitably."

### Westmoreland, Inc.

At a meeting of the board of directors of Westmoreland, Inc., a dividend of 30 cents per share was declared on the 200,000 shares of the capital stock of the corporation, payable July 1, 1930, to the registered holders of stock of record June 14, 1930, and the registered holders of the shares of the company issued after June 14, 1930, in exchange for certificates of deposit as of record June 14, 1930, and to the registered holders of the shares of the company issued after June 14, 1930, in exchange for shares of Westmoreland Coal Company as of record June 14, 1930. This is the same amount as was declared three months ago.

Week Ended Saturday, May 24, 1930

### Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
2,340	Almar Stores	4	3 1/4	4
600	American Stores	49	48	49
33,990	American Super Power	34 1/2	32	33 1/2
730	Bankers Secur Corp pf.	45 1/2	44	44
580	Bell Tel of Pa pf.	117	116 1/2	116 1/2
500	Budd Wheel Co.	14	13 1/4	14
1,400	Central Airport	5 1/2	5	5
800	Camden Fire Ins.	26	25 1/2	25 1/2
200	Commonwealth Cas. Ins.	22	22	22
67,800	Com'wealth & Southern	15 1/2	17	17 1/2
200	Consolidated Trac of N J	50	50	50
3,400	E G Budd	12 1/2	12	12 1/2
3,000	Exide Securities	15	15 1/2	15 1/2
1,300	Fire Association	38 1/2	37 1/2	38 1/2
1,400	Guar Tr Rcts for Ford Co	18 1/2	18 1/2	18 1/2
150	Horn & Hardart, Phila.	177	170 1/2	170 1/2
600	Do New York	42 1/2	41 1/2	42 1/2
3,500	Ins Co of No America	79	78	78 1/2
2,400	Lake Superior Corp.	11 1/2	11	11 1/2
2,170	Lehigh Navigation	43 1/2	42	42 1/2
800	Mitten B S C	17 1/2	17	17 1/2
2,100	Do pf.	17 1/2	17 1/2	17 1/2
34,800	Niagara Hudson Pow.	29 1/2	28 1/2	29 1/2
220	Pa Cent Lt & Power pf.	79	78 1/2	79
18,970	Pennsylvania Railroad	79 1/2	77 1/2	78 1/2
200	Pennsylvania Salt	95	95	95
78	Phila Dairy Prod pf.	92 1/2	92	92
1,400	Phila Elec Power 8 1/2 pf.	33 1/2	33	33 1/2
200	Phila Inquirer pf.	51	51	51
300	Phila Rapid Transit pf.	33 1/2	33	33
400	Phila Traction	42	41 1/2	41 1/2
28,900	P'road Corp v l c	12 1/2	12 1/2	12 1/2
100	Reliance Insurance	16 1/2	16 1/2	16 1/2
10	Scott Paper	51 1/2	51 1/2	51 1/2
520	Sent Safety	5 1/2	5 1/2	5 1/2
300	Shreveport Pipe Line	10 1/2	10 1/2	10 1/2
3,400	Standard Brands	22 1/2	21 1/2	22 1/2
27,900	Shaffer Stores	24 1/2	20	20
1,100	Tonopah Mining	1	1	1
6,370	Tonopah Belmont	4 1/2	4 1/2	4 1/2
80,700	U G I, new	101 1/2	101 1/2	101 1/2
1,940	Do new pf.	101 1/2	101 1/2	101 1/2
900	Union Traction	30 1/2	30 1/2	30 1/2
800	U S Dairy, A.	70	69	69
2,000	Do B	24 1/2	23 1/2	24 1/2
30	Do 1st pf.	100 1/2	100 1/2	100 1/2
106,600	United Corp	46 1/2	45 1/2	46 1/2
4,200	Do pf	51 1/2	50 1/2	51 1/2
1,000	Unit Elec of Italy rights	5 1/2	5 1/2	5 1/2
10,700	United Lt & Power, A.	55 1/2	52	53
1,100	Warner Co	44 1/2	44	44
200	West Jersey & Seashore	56 1/2	56 1/2	56 1/2
300	Westmoreland Coal	11 1/2	11 1/2	11 1/2

BONDS.	High.	Low.	Last.
\$13,600	Elec & Peoples 4s.	41 1/2	39 1/2
2,000	Do 4s ctf.	42	42
16,300	Phila Elec 1st 5s.	106	105
1,060	Do 5 1/2s, 1947	107 1/2	107 1/2
7,000	Do 5s, 1950	104 1/2	104 1/2
3,070	Strawbridge & Clo 5s.	97 1/2	97 1/2
3,900	Warner 1st 6s.	99 1/2	99 1/2
1,000	York Rwy 5s.	95 1/2	95 1/2

### Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
100	Allegheny Steel	63	60	63
323	Aluminum Goods	21 1/2	21	21
3,247	Am Austin Car	6 1/2	5 1/2	6 1/2
250	Am Fruit Growers	20	20	20
460	Arkansas Gas	12 1/2	12	12 1/2
546	Do pf	8	8	8
73	Armstrong Cork	54	53	54
2,358	Blaw Knox	38	36 1/2	38
115	Consol Ice	5 1/2	5 1/2	5 1/2
515	Copperweid Steel	44 1/2	42	44
590	D. L. Clark	16 1/2	15 1/2	16
1,135	Devonian Oil	11 1/2	10 1/2	11 1/2
111	Donahoe A.	16	15 1/2	16
20	Electric Products	25	25	25
25	Independent Brewing	2 1/2	2 1/2	2 1/2
250	Do pf	4	3 1/2	4
23,875	Int Rustless Iron	2 1/2	1 1/2	2 1/2
115	Koppers Gas pf	102	102	102
250	Leonard Oil	2 1/2	2 1/2	2 1/2
395	Liberty Dairy	27	23	27
15,021	Lone Star Gas	55	51 1/2	52 1/2
30	Do pf	108	108	108
350	Mayflower Drug	4	3 1/2	4
50	McKinney Manufacturing	3 1/2	3 1/2	3 1/2
225	Mesta Machine	28 1/2	28	28 1/2
26	National Erie, A.	25	25	25
100	National Fireproofing	43	42	42
250	Do pf	44	42	42
150	Penn Industries units	85	85	85
11,900	Phoenix Oil	70	65	70
100	Pittsburgh Brewing	5	5	5
1,095	Pittsburgh Forgings	22 1/2	21 1/2	22 1/2
200	Pittsburgh Oil & Gas	3	3	3
482	Pittsburgh Plate Glass	54	52	52
1,185	Pittsburgh Screw & Bolt	22	21 1/2	21 1/2
269	Prueitt Schaffer	17	15	17
100	Reynier Bros	17 1/2	17 1/2	17 1/2
70	Road Manufacturing	32 1/2	32	32 1/2
3,515	Shamrock Oil	24	22 1/2	23
155	Standard Steel Spring	46	43	43
100	United Eng & Foundry	43	43	43
100	Van Alloy Steel	65	65	65
2,077	West Public Service	29 1/2	27	28
40	Westinghouse Air Brake	43 1/2	43 1/2	43 1/2

### BANKS AND TRUSTS.

5	Colonial Trust	315	315	315
4	First National Bank	490	490	490
6	People's Pittsburgh Trust	170	167	167
17	W E Savings B & Trust	325	325	325
17	Union National Bank	515	515	515

### RIGHTS.

3,102	Lone Star Gas	4 1/2	4 1/2	4 1/2
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### BONDS.

1,000	Pittsburgh Brewing 6s.	81 1/2	81 1/2	81 1/2
4,000	Shamrock Oil 6s.	102 1/2	102	102



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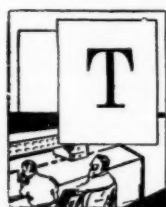
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# Chicago Securities—Chicago Stock Exchange

## News and Transactions



**T**HE Northern Trust Company has announced plans for an increase in capital with attendant stock-purchase rights valued at \$4,420,000 for its stockholders. The stockholders will vote on June 24 on the increase, which is to be from \$2,000,000 to \$3,000,000. Holders of stock of record of June 25 are to receive rights to subscribe to one new share at \$300 for each two shares held. The present market price of the stock is around 965.

It is planned to pay dividends at the rate of \$18 annually on the increased capitalization, compared with the \$16 regular and \$2 extra paid now. The directors voted to transfer \$1,000,000 from undivided profits to surplus. As the result of this change and apportionment of the \$3,000,000 derived from the sale of new stock, the bank will have capital of \$3,000,000, surplus of \$6,000,000 and undivided profits of about \$3,000,000.

### American Natural Gas Corporation

Consolidated income account of the American Natural Gas Corporation, a subsidiary of the Tri-Utilities Corporation, shows that gross revenues, including other income, for the year ended March 31, 1930, amounted to \$11,229,594, as compared with \$10,861,698 for the preceding twelve months. Operating expenses, maintenance and taxes, totaled \$6,369,651, as against \$6,394,457. Gross corporate income before interest, depreciation, depletion, &c., was \$4,859,943, which compares with \$4,467,241 for the twelve months ended March 31, 1929.

### Consumers Power Company

The annual report for 1929 of the Consumers Power Company shows gross earnings of \$33,420,539, against \$30,464,127 the year before, and gross income, after expenses and taxes, of \$17,200,462, against \$15,431,231. Net income before depreciation was \$14,347,140, against \$12,604,204. The balance after depreciation and preferred dividends was \$8,294,213, against \$7,052,341.

### Federal Water Service Corporation

The Federal Water Service Corporation, a subsidiary of the Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, amounted to \$16,507,274 for the year ended March 31, 1930, as compared with \$15,478,411 for the preceding twelve months, an increase of \$1,028,862, or 6.64 per cent. Operating expenses, maintenance, reserve for retirements and replacements and general taxes totaled \$7,274,071, as against \$6,823,866. Gross

corporated income of \$9,233,203 showed an increase of \$578,658, or 6.68 per cent. After interest, dividends on preferred stock and other charges of subsidiaries, and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net income was \$3,321,170, as against \$2,458,779 for the twelve months ended March 31, 1929.

After deducting Federal Water Service Corporation's preferred stock dividends totaling \$990,372, there remained for the year ended March 31, 1930, a balance of \$2,330,797 available for dividends on Class A and Class B common stocks. This sum is equivalent to \$4.28 a share on the 544,168 shares of Class A stock outstanding in the hands of the public on March 31, 1930, of which over \$3.16 is applicable to the Class A stock.

### H. M. Bylesby & Co.

There have been various rumors for the past few days in connection with Western Continental Utilities, Inc., whose Class A common stock is listed on the Chicago Stock Exchange. It has now been definitely determined that through Central Illinois Company, the controlling interest of this corporation

will shortly be acquired by H. M. Bylesby & Co. and associated interests, including Central Illinois Securities Corporation.

There will be no change in the operations of the company, which remain in the hands of Chester H. Loveland, president. The board of directors, however, will include Philip R. Clark, president of Central Trust Company of Illinois; J. H. Briggs, vice president of H. M. Bylesby & Co., and Carroll E. Gray Jr., executive vice president of Central Illinois Company.

It is expected that an expansion program for the development and inclusion of properties in various parts of the United States will be shortly undertaken by Western Continental Utilities, Inc., and associated interests.

The corporation was organized in Delaware in February, 1929, and through subsidiaries controls properties having a net sound value in excess of \$22,000,000. The consolidated gross revenues of the properties now owned, for the year ended Dec. 31, 1929, equal \$2,750,000 and the consolidated net revenues for the same period equal \$1,598,000.

Properties of the corporation furnish public utility services in four States to

a combined estimated population in excess of 730,000. Its principal subsidiary, Western Utilities Corporation, operates entirely in California, furnishing water and telephone services.

### Illinois Commercial Telephone Company

New financing for the Illinois Commercial Telephone Company is announced through the offering of an issue of \$3,500,000 first mortgage 5 per cent bonds, Series B, due on March 1, 1960, by a syndicate composed of Paine, Webber & Co., Bonbright & Co., Inc., and Mitchum, Tully & Co. The bonds, which have been authorized by the Illinois Commerce Commission, are priced at 95½, to yield about 5.30 per cent. Net earnings of the company for the year ended on Feb. 28, after all charges, amounted to \$750,534, or more than 2.6 times the annual interest requirements on the funded debt.

### Libby, McNeil & Libby

Stockholders have given approval in Portland, Me., to a plan for revision of the capital structure of Libby, McNeill & Libby. The plan was submitted April 19.

The present capitalization of the company is \$25,000,000 of preferred 7 per cent stock and \$6,750,000 of common stock. Only \$18,000,000 of the preferred stock has been issued. Dividends on this stock are three years in arrears.

The plan calls for a reduction of the authorized preferred stock to \$18,000,000, issuance of \$11,780,000 of 6 per cent preferred stock and an increase of \$15,000,000 in the common stock.

### Lumbermen's Mutual Casualty Company

The Lumbermen's Mutual Casualty Company reports for 1929 profits of \$2,307,388, or 16 per cent more than in 1928. Of this sum \$1,757,104 was returned to policyholders in dividends, \$250,000 was added to voluntary reserves and \$300,284 was added to surplus. Cash assets on Dec. 31, last, were \$11,638,980, including cash of \$1,827,884. During 1929 premiums written totaled \$12,162,720.

### Missouri-Kansas Pipe Line Company

Announcement has been made by the Missouri-Kansas Pipe Line Company that contracts have been released for immediate construction of a \$40,000,000 natural gas pipe line, 1,250 miles long, running from the Panhandle field in Texas to Indiana, via Kansas City, Springfield, Ill., Terre Haute and Indianapolis, and connecting with the company's Kentucky pipe line system at a point near Evansville, Ind. This will constitute the largest super-gas system in the United States, bringing natural gas to important industrial communities in Kansas, Missouri, Illinois, Indiana and Kentucky.

## Week Ended Saturday, May 24, 1930

STOCK EXCHANGE.			
STOCKS			
Sales.	High.	Low.	Last.
500 Abbott Laboratories	41	40	40½
900 Acme Steel Co.	67	65	65½
2,050 Adams Mfg. Co.	36	34½	35½
1,050 Addressograph Int. Co.	36½	35½	36
200 Allied Products	38½	38½	38½
1,300 Allied Motor Ind.	14½	14	14
200 Altorfer	41	40	40
250 American Colortype	31½	30½	30½
1,050 Am. Com. wealth Pow. A.	27½	26½	27
60 Do 6½ pf.	90	87½	90
3,500 American Equities Co.	19½	19	19½
70 Amer. Elec. Serv. Co.	109	108	109
67 Amer. Pub. Utilities pf. 93	91	91	91
80 Do prior pf.	93½	93½	93½
800 Am. Radio Tel. St.	2½	2	2½
8,850 American Service Co.	12	10½	10½
200 Amer. Utility & Gen. Cos.	12½	12½	12½
800 Appalachian Gas	12½	12½	12½
1,400 Art Metal Works	19	18	18½
250 Assoc. Apparel Ind.	38½	36	38½
336 Assoc. Tel. & Tel.	64	64	64
40 Do 6½ pf.	96	96	96
5,600 Assoc. Tel. Utilities	27	24½	27
350 Atlas Stores	35½	35	35
6,700 Auburn Automobile	170	150	167
4,150 Bancor	27½	23	27½
500 Bastian Blessing	77½	76½	77½
137 Baxter Laundry	6½	6	6
200 Beatrice Creamery	84½	84½	84½
10,100 Bendix Aviation	42½	39	42½
1,750 Binks Int. Trading Corp.	40½	40	40½
150 Bluma, Inc.	10	10	10
26,500 Borg Warner	38	33½	38
100 Do pf.	100½	100½	100½
200 Borin Vivitone	105	105	105
100 Brach & Sons	15	15	15
550 Brown Fence & Wire	25½	25	25
100 Do B.	22½	22½	22½
150 Bruce	46½	44	46½
900 Burnham Trading Corp.	13½	13	13
2,250 Do pf.	30½	29	30½
4,350 Butler Brothers	10½	10	10½
400 Cattle & Co.	59	55	55
2,350 Co. of Ill.	44½	43½	44½
290 Cent. Illinois Pub. Svc. pf.	93½	93	93½
600 Cent. Illinois Sec. Inc.	28½	28	28½
12 Central Ind. Power pf.	90½	90½	90½
2,250 Cent. Public Service, Del.	40½	31	40
2,150 Do A.	39	39	39
550 Central S. W. Utility	27½	24½	26½
250 Do prior pf.	102½	101½	102
200 Do pf.	98	97½	97½
50 Chain Belt	43	43	43
25 Cherry Burrell Corp.	33½	33½	33½
700 Chi. City & Cons. Sys.	1½	1½	1½
1,050 Do pf.	14½	14	14
16,050 Chicago Corp.	13½	13½	13½
3,200 Do pf.	40½	40	40½
200 Chicago Flexible Shaft	14	14	14
350 Chicago Inv. Corp.	7½	7½	7½
100 Do pf.	38	38	38
15 Chicago, N. S. & M. pf.	6	6	6
60 Do prior pf.	90	88	90
15 Do pf.	20	20	20
150 Chicago Ry. Series 4	¼	¼	¼
653 Do Series 2	4½	4	4½
500 Chicago Yellow Cab.	28½	28	28
88,850 Cities Service Co.	37½	33½	35
13,100 Do rights	1½	1	1½
1,350 Club Aluminum	5	4½	4½
50 Coleman Lamp & Shade	26	26	26
925 Commonwealth Edison	310½	305	309
7,326 Community Water Service	16½	16	16½
1,400 Construction Material	20	18½	19½
1,200 Do pf.	42	41	41
200 Cont. Steel Corp.	21½	21	21
48 Do pf.	87½	87½	87½
100 Do pf.	117	117	117
11,700 Cont. Chicago Corp.	20½	18½	19
4,050 Do pf.	46½	46	46½
350 Consumers Co.	5	4½	4½
50 Do pf.	1¼	1¼	1¼
30,200 Cord Corp.	11	10	10½
41,600 Corp. Sec. Co.	26½	24½	24½
950 Do cfs	69	68	68
565 Crane Co.	43	42	43
10 Do pf.	117	117	117
50 Curtis Lighting Co.	18	17	17
1,000 Davis Industries	2½	2½	2½
50 Dexter Co.	15	14	15
127 Diversified Invest.	51½	51	51
3,500 Duquesne Gas	16½	16½	16½
13,000 Elec. Household Util.	52½	48½	50
4,950 Elec. Research Lab.	1½	1	1½
100 Empire Gas & Fuel 7½ pf.	91½	91½	91½
50 Do 6½ pf.	91½	91½	91½
50 Do 8½ pf.	102	102	102
300 Empire Public Service	21½	20	20
550 Fabrics Finish Co.	5	4½	4½
600 Fitzsimmons & Connell	55	55	55
6,500 Foote Bros. G. & M. Co.	17½	16½	16½

STOCKS.			
Sales.	High.	Low.	Last.
257 Gardner Denver Co.	59½	59	59½
50 General Candy	6½	6½	6½
2,700 General Theatre	41	41	41
1,300 General Water Wks. Corp.	29½	29	29
300 Do pf.	92	92	92
3,600 Gleaner Comb. Harvester	33	32	32½
17,150 Great Lakes Aircraft	7½	5½	7½
2,045 Great Lakes D. & D.	293	225	250
10 Greif Bros.	40	40	40
750 Greyhound Corp.	12½	11½	12½
183,150 Grigsby-Grunow Co.	24½	20½	23½
100 Hall Printing Co.	25½	25½	25½
150 Harnischfeger Corp.	29	28½	29
1,500 Hart-Carter Co. pf.	21½	21	21½
10 Hercules Motor	25	25	25
1,100 Hib. Spen. Burt Co.	50	50	50
150 Koppel & Co. A.	27½	27½	27½
550 Houdaille-Hershey Corp.	24	23½	23½
5,700 Do B.	21½	19½	20½
550 Illinois Brick Co.	20	19½	20
61 Illinois North Ut. pf.	100	100	100
600 Ind. Ter. Illum. Oil	38	35½	36
18,650 Inland Util. Inc.	34	32½	32½
12,700 Insull Util. Inv. Inc.	65	64	65
700 Do 2d pf.	49½	48	48
650 Invest. Co. of Amer.	48	48	48
1,150 Iron Fireman Mfg. vtc.	26	24½	25½
8,950 Jefferson Elec. Co.	46	43½	44½
800 Kalamazoo Stove	74½	71½	73
200 Katz Drug Co.	36½	36	37
250 Kellogg Switchboard	6	5	5½
4,150 Ken Radio Tube	11	10	10
10 Kentucky Util. Jr. pf.	50	50	50
100 Keystone Steel & Wire	14½	14½	14½
50 Kirsch Co. pf.	17½	17½	17½
100 Lane Drug Stores	2½	2½	2½
100 La Salle Ext.	3	2½	3
100 Lamb'k Corp.	92	91½	92
5,550 Libby, McNeil & Libby	18½	18	18½
500 Lincoln Printing	26	25½	25½
400 Do warrants	1	1	1
150 Do pf.	42½	42½	42½
100 Lindsay	10½	10	10
175 Lindsay-Munn Publishing	25	24½	25
1,850 Lion Oil Refining	27	25	26
110 Loudon Packing Co.	49	48½	48
1,800 Lynch Glass Mach.	26½	24	26½
321,700 Majestic Household Util.	72½	51	64½
1,600 Manhattan Dearborn	36½	35	35½
2,300 Marshall Field & Co.	43½	43	43½
235 McCord Rad. Mfg. A.	34	31	33
350 McGraw Electric Co.	24½	24	24
300 Meadows Mfg. Co.	2½	2½	2½
6,800 Midland Natural Gas	18½	17½	17½
12,800 Merchants & Mfrs. Sec. A.	43	32½	35½
550 Midcont. Laundries Co.	9	9	9
115,000 Mid. West Utilities	24½	23½	23½
450 Do 6½ pf.	103½	102½	103½
2,050 Do warrants A.	4	3½	3½
1,500 Do warrants B.	6	5½	5½
11,550 Midland United Co.	29½	27½	28
5,900 Do pf.	44½	43½	44½
5,700 Do warrants	47	39	4
1,050 Do rights	1	1	1½
263 Midland Util. 7½ pf. pf.	110	107	110
494 Do 6½ pf. pf.	98	93	98
103 Do pf. A.	105	102½	105
390 Do 6½ pf. A.	96	92½	94½
200 Mississippi Valley Util. pf.	97	97	97
50 Do 6½ pf.	83½	83½	83½
5,350 Modine Mfg.	65½	63	64½
745 Mohawk Rubber	13½	12½	13
36,150 Mo-Kan Pipe Line	34½	33½	34½
8,650 Do rts.	14	1	1½
350 Monaghan Mfg.	19½	18	19
250 Monroe Chemical Co.	9½	9	9
200 Morgan Lithograph	15½	15	15
10 Mosser Leather Co.	6½	6½	6½
200 Muncie Gear A.	6½	5½	5½
300 National Security Inv. Co.	18	17½	17½
5,550 Muskegon Motors spec.	22	20	20½
450 Nachman Springfield	17½	16½	17
25 National Battery Co.	25	25	25
700 National Elec. Power A.	31½	30½	31½
700 National Family Stores	18½	17½	17½
150 National Leather	13	13	13
250 National Public Serv. pf.	47½	47	47½
250 National Republic Inv.	46	45	46
300 National Security	18	17½	17½
350 Do allotment cfs.	93	92	92½
50 National Shareholders	22	22	22
350 National Standard	38	36	36½
1,000 National Term. pf. pf.	14½	14	14½
650 National Un. Radio	7½	6½	7
1,350 Noblett Sparks	52½	50	50½
1,500 North American Car.	48½	47½	47½
3,300 N. & S. Amer. A.	23½	19	23½
300 North Amer. Gas & Elec.	24	23½	23½
9,650 North Amer. Lt. & Pwr.	77	73½	75
1,250 Northwest Bancorp.	51½	50½	50½
300 Northwest Electric	26	24½	24½

Continued on Page 1188

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## News and Transactions



THE trustees of the Massachusetts Light- ing Companies are offering stockholders of record of May 21 rights to subscribe to 34,932 additional shares of common stock in the ratio of one new share at \$50 for each four shares of common or preferred stock held. The proceeds will be used to retire notes payable, totaling \$1,043,000 as of Dec. 31, 1929, and to make advances to subsidiaries for construction during the current year.

The Massachusetts Utilities Associates owns about 80 per cent of the capital stock.

### American Beet Sugar Company

The American Beet Sugar Company reports for the year ended March 31 net income after interest and depreciation of \$320,654, equal to \$6.41 a share on 50,000 \$7 preferred shares, on which no dividends were paid during the year. For the year ended March 31, 1929, net was \$528,228, equal to \$10.56 a share on preferred, and for 1928 net was \$463,857, equal to \$9.28 a share on preferred. No dividends paid on preferred since July 1, 1926.

Balance sheet of March 31, 1930, shows current assets of \$9,928,591 and current liabilities of \$5,167,690, leaving working capital of \$4,760,901.

### American Bosch Magneto Corporation

The American Bosch Magneto Corporation reports for the three months ended

on March 31 a net loss of \$155,526 after expenses and depreciation. In the first three months of 1929 the company showed a net profit of \$223,192 after Federal taxes, equivalent to earnings of \$1.08 a share on the no-par shares of stock.

### Brown Shoe Company

The Brown Shoe Company, Inc., reports for the six months ended April 30, 1930, net profit of \$598,271 after all charges and taxes, equal, after preferred dividends (including dividend payable May 1, 1930), to \$1.83 a share on 252,000 shares of no-par common stock. This compares with net a year ago of \$560,668, equal, after preferred dividends, to \$1.65 a common share.

Net sales for six months ended April 30 were \$14,045,976, compared with \$15,830,886 a year ago.

Comparative income account of the company for the six months ended April 30, 1930, compares as follows:

	1930.	1929.
Net sales	\$14,045,976	\$15,830,886
Cost, exp., depr., &c.	13,378,705	15,188,215
Net before taxes	667,271	642,668
Federal and State income taxes (est.)	69,000	82,000
Net profit	598,271	560,668

The balance sheet as of April 30, 1930, shows current assets of \$14,535,436, current liabilities of \$2,696,315 and working capital of \$11,839,121. This compares with working capital of \$11,805,311 on Oct. 31, 1929, the end of the company's fiscal year.

### Federated Department Stores

At the annual meeting of the stockholders of Federated Department Stores, Inc., all directors were re-elected for the ensuing year.

The directors are A. Lincoln Filene,

Simon F. Rothschild, Simon Lazarus, Edward J. Frost, Louis E. Kirstein, Edward C. Blum, Hugh Grant Straus, Fred Lazarus Jr., Samuel J. Bloomingdale, Arthur Lehman and Jacob J. Kaplan.

The officers of the corporation are A. Lincoln Filene, chairman of the board; S. F. Rothschild, president; Simon Lazarus, vice president; H. G. Straus, secretary and treasurer.

### Gamewell Company

The Gamewell Company for April, 1930, reports net profit of \$78,348 after charges and taxes, the largest reported for any corresponding month in the history of the company. For the eleven months ended April 30, 1930, net profits totaled \$922,784 after similar deductions, equal to \$7.76 a share earned on the 118,928 shares of no-par stock outstanding. New orders received during April exceeded completed work, resulting in unfilled orders on April 30, 1930, exceeding the total on hand March 31, 1930.

### International Hydroelectric System

The International Hydroelectric System, a division of International Paper and Power Company, produced 347,174,000 kilowatt hours of electric energy in April, an increase of 13 per cent over the

Tabulation  
of  
First Quarter Earnings  
of  
Leading Companies

Send for Bulletin F-3-11

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### Week Ended Saturday, May 24, 1930

Sales.	STOCKS.	High.	Low.	Last.	Sales.	STOCKS.	High.	Low.	Last.
25 Aero Under	16	16	16	16	17 Maine Central	83 1/4	83 1/4	83 1/4	83 1/4
1,420 Altes & Fisher	18 1/2	18	17	17	100 Mass Consol	25c	25c	25c	25c
800 Amer & Cont	27 1/2	27 1/2	27	27	1,774 Mass Util	8 1/4	8	8	8
5,025 Amer Founders	18 1/2	17 1/2	18 1/4	18 1/4	65 May Old Col	35c	35c	35c	35c
980 Amer Pneumatic	5 1/2	5 1/2	5 1/4	5 1/4	35 Mergenthal	106	103	103	103
15 Do 1st pf	47	47	47	47	59 Mohawk	34	34	34	34
460 Do 2d pf	20	19 1/2	20	20	10 Mtg Bank Col	29 1/2	29 1/2	29 1/2	29 1/2
6,785 Amer Tel & Tel	24 1/2	24 1/2	23 1/4	23 1/4	499 Nash Motor	43 1/2	40 1/2	41	41
31,137 Do rights	21 1/4	19 1/2	21 1/4	21 1/4	11 Nat Leather	1 1/2	1 1/2	1 1/2	1 1/2
20 Amer Woolen	15 1/4	15 1/4	15 1/4	15 1/4	1,564 Nat Ser Co	4 1/2	4	4 1/2	4 1/2
186 Do pf	39	35 1/2	38 1/2	38 1/2	230 N E Equity	30	30	30	30
165 Amoskeag	13 1/2	13 1/2	13 1/4	13 1/4	327 N E Tel & Tel	154	151	152	152
200 Arkansas Nat Gas	12 1/2	12 1/2	12 1/4	12 1/4	227 N Y, N H & H	118 1/2	115 1/2	117	117
354 Assoc Gas & Elec. A	39 1/2	37 1/2	39 1/4	39 1/4	200 N & S Am Co	19 1/2	19 1/2	19 1/2	19 1/2
1,500 Anacon	6 1/2	5 1/2	6 1/2	6 1/2	51 No Am AV	1 1/2	1 1/2	1 1/2	1 1/2
13,815 Andes Petroleum	85c	85c	80c	80c	2,930 No Butte	2 1/2	2 1/2	2 1/2	2 1/2
1,025 Arcadian	35c	30c	35c	35c	46 Old Colony	138	137 1/2	137 1/2	137 1/2
555 Bigelow San	62 1/2	62 1/2	62 1/2	62 1/2	60 Old Dom	6	6	6	6
85 Do pf	100 1/2	100 1/2	100 1/2	100 1/2	722 Pac Mills	25 1/2	22 1/2	25	25
124 Boston & Albany	178 1/2	178	178 1/2	178 1/2	1,592 Penn R R	79 1/4	77	79	79
124 B & M pf A stamped	81 1/4	80 1/4	80 1/2	80 1/2	30 Plant T G pf	5	5	5	5
20 Do pf B stamped	128	125 1/2	128	128	635 Pond Creek	15	14	14 1/2	14 1/2
26 Do pf D stamped	155 1/2	155 1/2	155 1/2	155 1/2	2,130 Pub Ut Hid	25	23 1/2	24	24
1,400 Boston Elevated	82	80 1/2	82	82	2,982 Quincy	24 1/2	22 1/2	24 1/2	24 1/2
5 Do pf	91	91	91	91	8,620 Do rights	20c	10c	15c	15c
17 Do 1st pf	108	106 1/2	108	108	605 Ry & Lt Sec	84	82	83	83
154 Do 2d pf	98 1/2	94 1/2	98 1/2	98 1/2	25 Reece But H	16	16	16	16
500 Boston Fer Prop	25 1/2	25 1/2	25 1/2	25 1/2	100 Reece Fol Ma	15 1/2	15 1/2	15 1/2	15 1/2
7 Brown Co pf	82	82	82	82	65 St Mary's Ld	18 1/2	18 1/2	18 1/2	18 1/2
10 Brown Dur	7	7	7	7	358 Sec Inc Eq	5 1/2	5 1/2	5 1/2	5 1/2
125 Calumet & Hecla	20 1/4	19 1/4	19 1/2	19 1/2	1,085 Shawmut As	19 1/2	19	19	19
10 Chi Junction	115	115	115	115	105 So Surety	13	13	13	13
84 Do pf	110	109 1/2	110	110	360 Spen Trask	41	39	39 1/2	39 1/2
1,048 Cities Service	36 1/2	34	35 1/2	35 1/2	1,056 Stone & Web	94 1/2	93	95 1/2	95 1/2
455 Do rights	1 1/4	1 1/4	1 1/4	1 1/4	85 Sullivan Ma	51	50 1/2	51	51
5 Conn & Fas pf	102 1/2	102 1/2	102 1/2	102 1/2	396 Swift & Co	30 1/2	30	30 1/2	30 1/2
50 Cont Secur	56	56	56	56	467 Torrington	37	36	37	37
800 Copper Range	12 1/2	11 1/2	12	12	130 Tower Mfg	2	1 1/2	2	2
633 Credit Alliance	12	10	11 1/2	11 1/2	110 Tri Cont Co	15 1/2	15	15 1/2	15 1/2
1,095 Crown Cork Int	11 1/2	10 1/2	11 1/2	11 1/2	30 Un Cop	30c	30c	30c	30c
50 East Boston Land	3 1/2	3 1/2	3 1/2	3 1/2	370 Un Twist Dr	28	27	27 1/2	27 1/2
1,000 East Butte	1 1/2	1 1/2	1 1/2	1 1/2	2,862 Un Founders	30	28 1/2	30	30
643 East G & F As	36 1/2	35	36	36	861 Un Fruit	92 1/2	89 1/2	91 1/2	91 1/2
635 Do pf	98	96	96 1/2	96 1/2	1,425 Un Shoe Mach	68 1/2	67 1/2	68	68
319 Do pf pf	81	80	80	80	50 Do pf	32	32	32	32
83 East Mass	6 1/2	6	6 1/2	6 1/2	10 U S & Int S pf	41	41	41	41
20 Do pf	34	34	34	34	1,180 U S & Overseas	21	18 1/2	21	21
596 Eastern S S	32	30 1/2	32	32	3,073 U S Elec Pow	18 1/2	17 1/2	18	18
5 Do 1st pf	99	99	99	99	1,537 U S Steel	172 1/2	166 1/2	171 1/2	171 1/2
282 Economy Grocers	31	29	31	31	410 Utah Apex	60c	55c	55c	55c
836 Edison Elec Ill	272	268	272	272	940 Utah Metals	60c	55c	55c	55c
1,049 Employ Assoc	25 1/2	25	25 1/2	25 1/2	305 Util Eq pf	84	83	84	84
10 Eng Pub Serv	61 1/2	61 1/2	61 1/2	61 1/2	2,475 Ut Hy & Rail	11	10 1/2	11	11
625 First Natl Stores	54	52 1/2	53 1/2	53 1/2	1,850 Venez Co	11	10	11	11
10 Fox Theatre, A	12 1/2	12 1/2	12 1/2	12 1/2	185 Venez Mex	11	10	11	11
50 Galv Houston pf	14 1/2	14 1/2	14 1/2	14 1/2	34 Ver & Mass	118 1/2	118 1/2	118 1/2	118 1/2
380 General Alloys	11 1/2	10	10 1/2	10 1/2	20 Waldorf System	28 1/2	28 1/2	28 1/2	28 1/2
1,105 General Capital	51 1/2	50	50 1/2	50 1/2	10 Wal W pf	32	31 1/2	31 1/2	31 1/2
5,507 General Electric	83 1/2	83 1/2	83 1/2	83 1/2	75 Walworth	32	31 1/2	31 1/2	31 1/2
100 Do special	11 1/2	11 1/2	11 1/2	11 1/2	120 War Br 1st pf	20	20	20	20
35 Geor A pf	10	10	10	10	70 Warren S D	88	88	88	88
125 German Cred & Ind	18	18	18	18	5 Westfield Mfg	24	24	24	24
25 Gilchrist	11 1/2	11	11 1/2	11 1/2	395 Whittelsey	1 1/2	1 1/2	1 1/2	1 1/2
331 Gillette Razor	84 1/2	84 1/2	84 1/2	84 1/2	37 Wilson Jones	49	49	49	49
125 Hancock	1 1/2	1 1/2	1 1/2	1 1/2	†Ex-rights.				
25 Hathaway Inc. A	38	38	38	38					
1,976 Do B	101	100 1/2	100 1/2	100 1/2					
52 Do pf	101	100 1/2	100 1/2	100 1/2					
960 Hygrade L	33	32 1/2	33	33					
10 Intl Button Hole	13	13	13	13					
229 Intl Carriers	16 1/2	15 1/2	15 1/2	15 1/2					
105 Int Hydro	45	44 1/2	45 1/2	45 1/2					
515 Isle Royale	8 1/2	8 1/2	8 1/2	8 1/2					
130 Jenkins Tel	6 1/2	6 1/2	6 1/2	6 1/2					
268 Kreuger & T	33 1/2	32	32	32					
200 La Salle	75c	75c	75c	75c					
683 Lake Cop	1 1/2	1 1/2	1 1/2	1 1/2					
17 Lib McN	16	16	16	16					
613 Loew's Theatre	10 1/2	10	10 1/2	10 1/2					

### BONDS.

\$16,000 Amoskeag 6s	81	79 1/2	80
5,000 Chan Int P 6s	94	91 1/2	93
2,000 Chi Junc 3s	102	102	102
9,000 E Mass 4 1/2s, A	43	40 1/2	41
1,000 Hood Rub 7s	95	95	95
2,000 Mass G 4 1/2s	100	100	100
6,000 Do 5 1/2s	102 1/2	102 1/2	102 1/2
4,000 N E T & T 5s	101 1/2	101	101
2,000 Pond Cr 7s	107	107	107
1,000 Ruhr H 6 1/2s	84	84	84
1,000 Van Swer 6s	100	100	100
8,000 West T & T 5s	100 1/2	100 1/2	100 1/2



# New England Securities—Boston Stock Exchange

## News and Transactions

output of the present plants of the system in April, 1929, and 60 per cent over their output in April, 1928. The output of the system for each of the first four months of this year showed progressively higher percentages of increase over the corresponding months of last year.

The output of the system in the first four months of this year was 1,357,362,000 kilowatt hours, 10 per cent greater than in the first four months of last year and 51 per cent greater than the output of the present plants of the system in the first four months of 1928. In the twelve months ended April 30 the output of International Hydroelectric System was 3,967,711,000 kilowatt hours, 21 per cent greater than the output of the same plants in the twelve months ended April 30, 1929.

The combined output of electric energy of all central station power plants in the United States and Canada in the first three months of this year, the latest figures available, increased 3 per cent over their output in the first three months of last year, while the output of the present plants of International Hydroelectric System increased 8½ per cent in the same period.

The consolidated earnings of the system in the first quarter of this year available for dividends were over two and three-quarter times dividend requirements on its Class A stock. The earnings in the first quarter available for dividends were 38 per cent of such earnings for the twelve-month period ended March 31.

### United Shoe Machinery Corp.

The United Shoe Machinery Corporation reports for the fiscal year ended Feb. 28, 1930, earnings before taxes of \$10,470,922, compared with \$9,119,082 a year ago and \$9,234,965 in 1928. After reserve for taxes and allowance for preferred dividends, balance of \$9,035,086 is

equal to \$3.87 a share on 2,329,589 shares of \$25 par common stock, compared with \$7,758,309, or \$3.33 a share, in 1929 and \$7,819,192, or \$3.35 a share on the common, in 1928.

Income account for the year ended Feb. 28, 1930, compares as follows:

	1930.	1929.
Profits	\$10,470,922	\$9,119,082
Res. taxes	800,000	725,000
Dividends	8,787,096	8,785,494
Surplus	883,826	*392,412
Previous surplus	15,546,756	15,939,168
Total surplus	16,430,582	15,546,756
*Deficit.		

The combined balance sheet of United Shoe Machinery Corporation as of Feb. 28, 1930, compares as follows:

ASSETS.		
	1930.	1929.
Cash and rec.	\$10,841,492	\$11,910,299
Stock fin. and in proc.	8,865,424	9,094,472
Real estate	8,932,199	4,824,523
Machinery	1,491,681	1,536,082
Patent rights	400,000	400,000
Stks., bonds and leased	63,318,901	65,106,409
Miscellaneous	341,217	140,743
Total	\$94,190,914	\$93,012,528
LIABILITIES.		
Accounts payable	\$1,937,016	\$1,643,066
Reserves	3,119,306	3,397,978
Res. taxes and cont.	3,896,808	3,588,776
Common stock	58,239,726	58,239,726
Preferred stock	10,597,475	10,596,226
Profit and loss	16,430,583	15,546,756
Total	\$94,190,914	\$93,012,528

Chairman E. P. Brown in statement to stockholders says in part:

"In nearly every month of the year the volume of business has exceeded that of the corresponding month of the preceding year, with a net increase of about 10 per cent for the period. Sale of many products to a diversity of industries was an important factor.

"In view of continued trend toward

lower prices of commodities and narrower margins of profit net earnings of \$10,470,922 before taxes are gratifying.

"Inventories, valued at cost or market, whichever is lower, are slightly less than a year ago and as low as consistent with present volume of business.

"During the year substantial amounts have been added to the real estate account through the erection of an office building at 140 Federal Street, Boston, and a warehouse on Sleeper Street South Boston, and through extensions and improvements in manufacturing plants.

"In the closing months of the year the corporation removed its general offices and stock of merchandise from 205 Lincoln Street, Boston, the premises which it had occupied for almost thirty years, into the new office building and warehouse. It is anticipated that the buildings will prove to be good investments. As of Feb. 28, 1930, 79 per cent of the available space was occupied by the corporation or rented to others. The corporation itself occupies approximately 42 per cent of the whole."

### United Founders Corporation

The United Founders Corporation has mailed to stockholders a letter listing, for the first time, the holdings of the company and subsidiaries above \$100,000 in public utilities, railroads, insurance companies, investment companies and banks.

The letter lists 134 stocks, domestic and foreign, but does not list investments in 540 bond issues owned by the group which, together with preferred stocks, according to the letter, totaled not far below \$70,000,000. Investments of less than \$100,000 and miscellaneous

holdings outside the five fields named, in which United Founders specializes, are not listed.

The subsidiaries of United Founders Corporation include American Founders Corporation, four investment companies controlled by the latter, and Investment Trust Associates.

The underlying securities in the consolidated portfolios of United Founders and subsidiaries showed, exclusive of interest and dividends received and profits taken, approximately 6.8 per cent appreciation in value between Nov. 30, 1929, the date of the annual report, and March 31, 1930. The total market value of the investments on March 31, 1930, was substantially in excess of book value (cost, less investment reserves). This calculation is on the consolidated basis, the issues of the stock of subsidiaries held by United Founders or subsidiaries being excluded.

### Utilities Hydro and Rail Shares

Voluntary publication of the entire portfolio with full information regarding holdings has governed operations of the Utilities Hydro and Rail Shares Corporation since its incorporation. Appreciating the fact that investors are demanding full information as to contents of portfolios, Mr. Bowen Tufts of this trust has made a special effort to meet the desires of buyers of their securities.

Originating and copyrighting a system of numerous special tests governing the selection of holdings, Utilities Hydro applies thirty-three tests to railroads using 365 items and sixteen tests to utilities using sixty-five items as to all securities placed in the budget of the corporation.

Shareholders, the public, financial editors and analytical organizations have found Utilities Hydro system of great value.

## Speculative Commodity Markets

Continued from Page 1161

sponse of the crop to recent rains in Kansas and Nebraska, and Hessian fly damage in many States of the Northwest.

Important bearish factors were: Reported liberal sales of Russian wheat and the decreased export demand. Exports for the week ended May 24 totaled 1,329,000 bushels, 700,000 bushels less than last week and 800,000 bushels less than during the corresponding week last year. Total April exports have just been published by the Department of Commerce, and amount to 3,050,000 bushels, 900,000 bushels less than in April, 1929, and with the exception of April, 1928, the lowest April exports in the last twelve years. The extent to which exports in recent years have deteriorated is shown by the fact that average April exports for the three years 1925, 1926 and 1927 (before the crop withholding policies were in vogue) amounted to 9,600,000 bushels, or on an average 6,600,000 bushels more than the April, 1930, exports.

The Canadian Government now estimates the Canadian crop at 425,000,000 bushels, compared with 300,000,000 bushels last year.

Primary receipts during the week amounted to 4,682,000 bushels and shipments were 5,540,000 bushels.

### SUGAR

TARIFF uncertainty has disturbed the sugar market throughout the week and has kept prices at low levels. July options closed on Monday at 1.46 nominal, unchanged from last week. A new all time low record for the sale of Cuban sugar in the raw state was made on Monday with the consumption of a sale at the basis of 4.14 cents delivered,

or .07 cents under the last previous sale.

The bearish situation is expected to continue until the tariff question is definitely settled. Refiners have ample stocks and storage space will not permit their taking much more sugar for immediate delivery positions.

### Range of Sugar Future Prices.

NO. 1 CONTRACT.									
May		July		Sept.		Dec.		March	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 19...	1.38	1.38	1.49	1.47	1.57	1.54	1.54	1.66	1.66
May 20...	1.41	1.41	1.48	1.45	1.56	1.52	1.52	1.66	1.66
May 21...	1.40	1.40	1.47	1.46	1.55	1.53	1.53	1.66	1.66
May 22...	1.37	1.37	1.48	1.45	1.57	1.54	1.54	1.66	1.66
May 23...	1.35	1.35	1.47	1.45	1.55	1.52	1.52	1.66	1.66
May 24...	1.35	1.35	1.45	1.44	1.54	1.52	1.52	1.66	1.66
Wk's rg.	1.41	1.37	1.49	1.44	1.57	1.52	1.52	1.66	1.66
May 26...	1.41	1.41	1.46	1.45	1.55	1.53	1.53	1.66	1.66
May 27...	1.41	1.41	1.44	1.44	1.53	1.51	1.51	1.66	1.66
May 28...	1.41	1.41	1.44	1.42	1.52	1.48	1.48	1.66	1.66
May 28 close...	1.42*	1.42*	1.48*	1.48	1.49				
—Dec.—Jan.—March—									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 19...	1.66	1.63	1.67	1.65	1.74	1.72	1.72	1.80	1.78
May 20...	1.66	1.62	1.66	1.63	1.74	1.69	1.69	1.80	1.77
May 21...	1.64	1.62	1.67	1.65	1.73	1.72	1.72	1.80	1.78
May 22...	1.65	1.64	1.67	1.66	1.74	1.72	1.72	1.80	1.79
May 23...	1.64	1.61	1.66	1.63	1.73	1.70	1.70	1.80	1.79
May 24...	1.64	1.61	1.64	1.64	1.72	1.70	1.70	1.80	1.77
Wk's rg.	1.66	1.61	1.67	1.63	1.74	1.69	1.69	1.80	1.77
May 26...	1.64	1.62	1.66	1.66	1.72	1.72	1.72	1.80	1.77
May 27...	1.62	1.61	1.65	1.63	1.70	1.69	1.69	1.80	1.77
May 28...	1.61	1.57	1.62	1.59	1.69	1.66	1.66	1.80	1.77
May 28 close...	1.57*	1.58	1.60	1.60	1.66	1.73	1.73		
*Nominal.									

Cuban receipts of raw sugar for the week ended May 26 totaled 65,780 tons and exports were 81,703 tons, leaving stocks at 1,677,238 tons, or about 16,000 tons less than last week. Total May receipts were 412,136 tons and exports were 467,310 tons, thus showing that exports during May, for the first time this year, have exceeded receipts. Re-

ceipts for the first five months of 1930 were 2,629,975 tons, fully a million tons less than during the corresponding period last year; and exports for the period were 928,730 tons, about 1,400,000 tons less than last year. The figures last year were abnormal, because the rush of sugar to the United States during this period was in response to expectations that a tariff bill carrying sugar duties will be enacted. The statistical position of sugar has been disturbed since then and is only now beginning to show signs of straightening out. Thus sugar stocks in New York warehouses, though still at the large total of 1,398,689 bags, are a decrease from last year on the same date of 2,429,998 bags.

### COFFEE

PRESSURE of coffee stocks is now relentlessly depressing prices. Virtually every week since the policy of liquidation of accumulated stocks was adopted has seen coffee prices touch new lows. This week is no exception. On Monday "D" contracts for July delivery went to 12.38 cents a pound, compared with 12.42 a week earlier.

Brazilian deliveries for the week ended May 24, at 145,094 bags, were 27,000 bags larger than the preceding week and 49,000 bags larger than during the corresponding week last year. The visible supply of Brazilian coffee on May 24 amounted to 894,195 bags, 10,000 bags more than the preceding week and 160,000 bags more than on the same date last year. The increased shipments from Brazil are because of the liquidation schemes adopted in connection with recent Brazilian loans. Since these increased shipments have as yet given no signs of increased consumption, in spite of radically reduced prices, the stocks of

coffee are being merely transferred from Brazil to consuming countries and are not being liquidated. Unless consumption is stimulated, it is hard to see how the liquidation can progress without great further losses to producers.

### Range of Coffee Future Prices.

RIO NO. 7.									
May		July		Sept.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 19...	8.55	8.50	8.30	8.20	8.10	8.00	8.00	7.75	7.75
May 20...	8.51	8.42	8.15	8.05	7.95	7.75	7.75	7.75	7.75
May 21...	8.49	8.28	8.22	8.02	7.96	7.66	7.66	7.75	7.75
May 22...	8.50	8.40	8.10	8.05	7.84	7.74	7.74	7.75	7.75
May 23...	8.50	8.10	8.17	8.16	...	...	...	...	...
May 24...	...	...	8.25	8.18	...	...	...	...	...
Wk's rg.	8.55	8.10	8.30	8.02	8.10	7.66	7.66	7.81	7.81
May 26...	...	...	8.20	8.20	7.95	7.81	7.81	7.82	7.82
May 27...	...	...	8.06	8.02	7.82	7.73	7.73	7.74	7.74
May 28...	...	...	8.01	8.01	7.74	7.72	7.72	...	...
May 28 close...	...	...	8.01*	7.73*	...	...	...	...	...
—Dec.—Mar.—May—									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 19...	7.90	7.83	7.75	7.67	...	...	...	...	...
May 20...	7.77	7.53	7.64	7.39	...	...	...	...	...
May 21...	7.70	7.51	7.45	7.35	7.31	7.30	7.30	...	...
May 22...	7.65	7.51	7.46	7.30	7.20	7.20	7.20	...	...
May 23...	7.65	7.60	7.45	7.39	7.35	7.25	7.25	...	...
May 24...	...	...	7.61	7.61	7.50	7.44	7.44	...	...
Wk's rg.	7.90	7.51	7.75	7.30	7.50	7.20	7.20	...	...
May 26...	7.75	7.61	7.60	7.53	7.50	7.46	7.46	...	...
May 27...	7.60	7.54	...	...	...	...	...	...	...
May 28...	...	...	7.27	7.25	7.37	7.37	7.37	...	...
May 28 close...	...	...	7.53*	7.36*	7.37	7.25†	7.25†	...	...
SANTOS NO. 4.									
May		July		Sept.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 19...	13.87	13.13	12.52	12.35	12.00	11.80	11.80	11.55	11.55
May 20...	13.14	13.00	12.40	12.15	11.80	11.55	11.55	11.55	11.55
May 21...	13.05	13.00	12.35	12.10	11.78	11.49	11.49	11.55	11.55
May 22...	12.95	12.65	12.31	12.17	11.77	11.55	11.55	11.55	11.55
May 23...	12.60	12.30	12.36	12.30	11.75	11.65	11.65	11.55	11.55
May 24...	...	...	12.42	12.42	11.82	11.75	11.75	11.55	11.55
Wk's rg.	13.87	12.30	12.52	12.10	12.00	11.49	11.49	11.55	11.55
May 26...	...	...	12.45	12.38	11.85	11.76	11.76	11.55	11.55
May 27...	...	...	12.39	12.27	11.73	11.61	11.61	11.55	11.55
May 28...	...	...	12.27	12.25	11.69	11.64	11.64	11.55	11.55
May 28 close...	...	...	12.37†	11.64†	11.66	11.66	11.66	...	...
—Dec.—Mar.—May—									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 19...	11.73	11.51	11.58	11.40	...	...	...	...	...
May 20...	11.56	11.17	11.37	10.99	11.25	11.03	11.03	11.03	11.03
May 21...	11.45	11.17	11.18	10.95	10.98	10.90	10.90	11.03	11.03
May 22...	11.41	11.18	11.15	10.92	11.03	11.03	11.03	11.03	11.03
May 23...	11.40	11.30	11.19	11.05	11.03	11.03	11.03	11.03	11.03
May 24...	11.57	11.44	11.30	11.22	11.09	11.09	11.09	11.03	11.03
Wk's rg.	11.73	11.17	11.58	10.92	11.25	10.90	10.90	11.03	11.03
May 26...	11.55	11.45	11.35	11.20	11.02	10.90	10.90	11.03	11.03
May 27...	11.34	11.26	11.10	11.09	11.09	11.09	11.09	11.03	11.03
May 28...	11.30	11.30	11.07	11.06	10.92	10.92	10.92	11.03	11.03
May 28 close...	...	...	11.27*	11.07*	10.92*	10.92*	10.92*	...	...
*Nominal. †Trading.									

# Central and Western New York Securities News

## Buffalo Stock Exchange



**PROPOSED** consolidation of Marine Union Investors, Inc., and the Niagara Share Corporation of Maryland has been announced. The merger, which involves joint capitalization of \$83,131,858, has been under consideration several weeks.

Announcement of the plan was made jointly by Jacob F. Schoellkopf Jr., president of Niagara Share, and Seymour H. Knox, president of Marine Union. Securities of both companies reacted to it on the Buffalo Exchange. Turnovers of 9,262 shares of Niagara Share, of 4,501 shares of Marine Union and of 2,185 Marine Union warrants were reported. Marine Union reached 22% and closed at 21%. Niagara Share touched 21% and dropped a point at closing time.

Under the terms of the proposed consolidation, involving the Marine Union's capital of \$11,449,150 and surplus of \$16,801,338 and the \$71,682,708 capital and \$51,104,360 surplus of the Niagara Corporation, one share of the latter and a warrant to subscribe to one-tenth share of such stock at \$2 a share, on or before March 1, 1933, will be exchanged for each share of Marine Union Investors, Inc. Similar warrants in exchange for the outstanding warrants of Marine Union Investors will also be issued.

"One significant feature of the proposed consolidation is that it will result in a closer affiliation of large power and banking interests that for a number of years have been closely identified," said Mr. Schoellkopf and Mr. Knox, in announcing the proposed merger.

Niagara Share Corporation of Maryland is the owner of more than 3,500,000 shares of common stock of Niagara Hudson Power Corporation, which controls the distribution of electric power throughout the greater part of New York State. Marine Union Investors, Inc., controls a substantial amount of

240,000 shares of new no par capital stock in place of 60,000 shares of \$100 par stock.

Funds derived from the sale of the new stock will be used to finance acquisition of the Sterling Salt Company and for other corporate purposes, it was said.

In announcing the action of the board of directors, Mortimer B. Fuller, president, said in part:

"The increased payment to stockholders is a reflection of the growth in the company's earnings and business during 1929, when profits were equivalent to \$11.32 a share. During the first three months of 1930, earnings continued to increase, being approximately 55 per cent ahead of those shown in the corresponding 1929 quarter and therefore largely in excess of the dividends which were being paid to the stockholders.

"Earnings may be expected to show a further increase from the acquisition of the properties and business of the Sterling Salt Company. The first beneficial effects of this acquisition will appear this Summer and should continue to be felt increasingly until the end of the

mill of that company at Tacoma, Wash., having a capacity of 45,000 tons of kraft pulp annually, has been sold to the Pacific Pulp Mill Corporation, a newly organized subsidiary of the St. Regis Paper Company. The output of the mill will be shipped via the Panama Canal to the mills of the St. Regis company in the Eastern United States for the manufacture of paper for use in multi-wall bags.

The three hydroelectric plants of 10,000 horsepower capacity owned by Union Bag and Paper Power Corporation on the upper Hudson River are now being utilized by Niagara Hudson Power Corporation.

### City of Poughkeepsie

An offering of a new issue of \$175,000 City of Poughkeepsie (N. Y.) 4% per cent bonds, maturing serially June 1, 1935 to 1960, inclusive, is being made by Phelps, Fenn & Co. The bonds are priced to yield 4.10 per cent. Poughkeepsie reports an assessed valuation for 1930 of \$50,826,066 and a net bonded debt of \$4,192,813.

### Studebaker Mail Order Company

The Studebaker Mail Order Company reports for the twelve months ended on March 31 net income of \$287,767 after charges and Federal taxes, equivalent to \$1.43 a share on no-par shares of Class A stock. In the previous fiscal year net income was \$566,692, equivalent after allowing for the \$2 dividend requirements on the Class A shares to earnings of \$1.66 a share on the no-par shares of common stock.

### U. S. Dairy Products Corporation

Sales of the United States Dairy Products Corporation for the twelve months ended Feb. 28, 1930, were \$25,177,105, as against \$24,713,016 for the twelve months ended Dec. 31, 1929. Net income to surplus was \$1,758,563 for the twelve months ended Feb. 28, 1930, as against \$1,714,961 for the twelve months ended Dec. 31, 1929.

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### Buffalo Stock Exchange

Week Ended Wednesday, May 28, 1930

STOCKS.			INVESTMENT TRUSTS.		
Sales.	High.	Low.	Sales.	High.	Low.
50 Abstract Title & Mtge.	38	38	411 Do warrants	10 1/2	10 1/2
225 Buffalo General Laundries pf.	23 1/2	22 1/2	1,112 M & T Securities	25	24 1/2
150 Buffalo, Niag & East 1st pf.	99	99	11,600 Marine Union Investors	22 1/2	19 1/2
1,300 Do pf	26 1/2	26 1/2	4,916 Do warrants	8 1/2	8 1/2
10,188 Niagara-Hudson	23	20 1/2	4,087 Marine Midland	40	39
2,532 Do A warrants	6 1/2	5 1/2	15,818 Niagara Share	21 1/2	18
775 Stout-D & C Air Lines	3 1/2	3 1/2	100 Tonawanda Share	10 1/2	10 1/2
303 Do warrants	46	30	585 Union Rochester Share	16	15
50 Title & Mtge Guaranty	20	20	2,214 Western N Y Securities	27	26
100 Western N Y Water, A.	69	69	BONDS.		
BANK AND INSURANCE STOCKS.			52,000 Buff & Ft E pub bdsge 7s, '55-107 1/2	107	107
137 East Side National	71	70	1,000 Do ss, '45	107	107
425 Guardian Casualty	18	17	1,000 Buffalo Railway 5s, '31	91	91
64 Liberty	238	238	3,000 Fed Portland Cement 6 1/2s, '41	93	93
508 M & T Trust	119	115 1/2	19,000 International Salt	85 1/2	84 1/2
INVESTMENT TRUSTS.			6,000 I R C re & imp 5s, '62	49 1/2	49 1/2
465 Brott & Co.	7 1/2	7 1/2	1,000 Niagara Falls Power 5s, '32	101	101
1,918 Commercial Share	14 1/2	14	3,000 Spencer Kellogg & Sons 6s, '38-101	101	101
445 City Share	7 1/2	7 1/2	38,000 Niag Sh deb 5 1/2s, '50	105	102 1/2
430 Interbank Investors	11	10 1/2	2,000 Flexhume Corp 6 1/2s, '40	99 1/2	99 1/2
243 Do warrants	2	1 1/2	UNLISTED DIVISION.		
176 Iroquois Share	15 1/2	15	1,000 St Regis Paper	30 1/2	27 1/2
1,484 Liberty Share	43 1/2	43	960 Union Natural Gas	35	32 1/2

stock of Marine Midland Corporation, which controls a group of banks in approximately the same territory.

"The Niagara Share Corporation, through its large holdings in these two companies, is vitally interested in their progress and will contribute much to building up the industrial interests of the whole State."

### Buffalo, Niagara & Eastern Power Co.

Sales of electricity by the Buffalo, Niagara & Eastern Power Corporation for April were 399,263,000 kilowatt hours, an increase of nearly 1 per cent over 396,994,000 in April, 1929.

Sales for four months were 1,633,446,000 kilowatt hours, against 1,579,761,000 a year before, an increase of 53,685,000, or 3.4 per cent.

Sales of industrial power for Niagara and the entire B., N. & E. system showed increases, while sales in Buffalo in April and in four months were substantially lower. Officials attribute this increase in use of industrial power to increased use of electrolytic processes by chemical and metallurgical companies in the Niagara Falls area.

### International Salt Company

A three-for-one split-up, an offer of rights and an increase in dividend rate were voted by the directors of the International Salt Company. Stockholders will meet on June 17 to ratify the proposed split-up and offer of rights.

The split-up calls for the exchange of the \$100 par stock for three shares of new no-par stock. To holders of the new stock will be given the right to subscribe to one new share at \$36 a share for each three new shares held after the split-up.

The dividend rate on the \$100 par stock was increased from \$1.50 to \$2 annually, declared payable July 1 to stock of record of June 16. Under the proposed plan the company will issue

year, when the full benefits will be realized.

"The properties of the company are thoroughly modern and in excellent condition, due to the reinvestment of earnings in past years. It will therefore be possible to pay out in dividends a larger proportion of earnings in the future than has been advisable in the past."

### Niagara Falls Power Company

The Niagara Falls Power Company and subsidiaries report for quarter ended March 31, 1930, net profit of \$1,019,897 after depreciation, taxes, interest, &c., comparing with \$724,932 in first quarter of 1929.

Net profit for 12 months ended March 31, 1930, totaled \$3,875,038 after above charges, against \$3,302,779 in preceding twelve months.

The consolidated statement for the quarter ended March 31, 1930, compares as follows:

	1930.	1929.
Gross	\$3,195,213	\$2,886,264
*Net profit	1,019,897	724,932
Twelve months ended March 31:		
Gross	\$12,844,715	\$12,238,062
*Net profit	3,875,038	3,302,779
*After depreciation, taxes, interest, &c.		

### Niagara Falls Smelting and Refining Co.

Purchase of the Eureka Products Corporation of North East, Pa., and the Orco Manufacturing Corporation of Buffalo by the Niagara Falls Smelting and Refining Company has been announced by Ernest J. Garvis, president of the last named company. The assets of the three companies are said to total nearly \$3,000,000.

### Niagara Hudson Power Corp.

The Niagara Hudson Power Corporation, which recently acquired all the stock of the Union Bag and Paper Power Corporation, has announced that the pulp

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# Southern Securities News—Transactions on Southern Exchanges



STOCKHOLDERS of the Columbus Electric and Power Company of Columbus, Ga., will vote next Monday on a proposed consolidation of their company and the Georgia Power Company into one, to be called the Georgia Power Company. Both companies are controlled by the Commonwealth and Southern Corporation.

The merger plan provides that for each common share of the Columbus company the consolidated company will issue nine-tenths of a share of its \$6 preferred stock. Fractional shares of the preferred stock will not be issued, but stockholders of Columbus Electric may buy or sell fractions at the rate of \$100 a share to make complete shares. As an alternative they may exchange their holdings on the basis of four common shares and two option warrants of Commonwealth and Southern for each common share held.

Holders of Columbus Electric and Power preferred shares may receive one and one-sixth shares of the new company's \$6 preferred stock for each share of preferred stock, Series B; one and

one-half shares of new \$6 preferred stock for each share of preferred stock, Series C; one share of new \$6 preferred stock for each share of preferred stock, Series D, and one and one-sixth shares of new \$6 preferred stock for each share of second preferred stock of the Columbus company.

These arrangements are a part of Commonwealth and Southern's plan to simplify the capital structure of its various subsidiary companies and follows the merger of the separate holding companies into a single corporation.

## Alabama Bank Merger

Approval of a merger of the First National Bank and the American Traders' National Bank to form an institution with a capital of \$5,000,000 and resources exceeding \$70,000,000 has been voted by the respective boards of directors.

The merger was prompted, a statement by officials said, by a desire of both banks to establish in Birmingham a financial institution of outstanding strength.

On March 27 last the combined deposits of both banks were \$54,863,808, and combined resources, \$72,288,191. The announcement said the enlarged institution will have deposits in excess of \$50,000,000 and a corresponding sum of total resources.

J. C. Person, president of the American Traders, will head the combined house, with Oscar Wells, president of the First National Bank, expected to be chairman of the board and W. W. Crawford, at present chairman of the board of American Traders, vice chairman.

## Arundel Corporation

The Arundel Corporation reports for four months ended April 30 net of \$629,822 after charges, against \$444,405 in April, 1929. April net was \$234,308 after charges, against \$123,239.

## Hamilton Gas Company

The Hamilton Gas Company has acquired a controlling interest in the West Virginia Gas Corporation which owns and operates about 52,000 acres improved by 115 producing wells in Logan, Cabell and Lincoln Counties, W. Va.

The Hamilton Gas Company has also acquired the properties of the Shonk Land Company, the St. Albans Oil and Gas Company, and others, comprising ap-

proximately 21,000 acres of gas territory in Boone, Kanawha, Lincoln and Putnam Counties, W. Va., with seven producing wells, open flow capacity in excess of 2,500,000 cubic feet per day.

## Inland Utilities

Inland Utilities, Inc., through its subsidiary, Southeastern Gas Company, has acquired twelve additional natural gas properties in West Virginia and Kentucky, with a total of 7,110 acres, according to an announcement by Edward R. Berry, vice president. The newly acquired properties are located in Mingo, Wayne, Roane and Calhoun Counties, West Virginia, and Floyd and Magoffin Counties, Kentucky, and have thirty-five producing wells with a daily open flow capacity of 20,063,120 cubic feet and estimated gas reserves of 50,000,000,000 cubic feet. All gas now being produced on these properties is being sold under contract to United Fuel Gas Company, and Warfield Natural Gas Company, subsidiaries of Columbia Gas and Electric Corporation; Kentucky West Virginia Gas Company, a subsidiary of Standard Gas and Electric Company; Ohio Valley Gas Corporation and Godfrey L. Cabot, Inc.

## Piedmont Fire Insurance Co.

The Aetna Insurance Company has acquired control of the stock of the Piedmont Fire Insurance Company of Charlotte, N. C., according to an announcement by Ralph B. Ives, president of Aetna.

The Piedmont has cash capital of \$100,000, admitted assets of \$1,121,329 and a surplus to policy holders of \$853,980. It operates exclusively in North Carolina, where it has about 170 agents. No plans for its future were announced beyond the fact that P. W. D. Jones, secretary of the Aetna Insurance Company, will be sent to Charlotte to take over the management of the Piedmont company.

## National Power and Light

The second step in the refinancing program of the National Power and Light Company was undertaken through the offering of an issue of 150,000 shares of \$6 dividend cumulative preferred stock of no par value at a price of 101½, to yield about 5.90 per cent. The initial step was taken last week when an issue

of \$15,000,000 100-year 5 per cent debentures was marketed.

The stock has been placed on the market by a syndicate composed of the First National Old Colony Corporation, W. C. Langley & Co., Bonbright & Co., Inc.; Tucker, Anthony & Co., Jackson & Curtis, Hale, Waters & Co. and Toerge & Schiffer. This syndicate also offered the debentures.

Proceeds from this financing and that of the debentures will be used to retire all of the company's \$7 dividend preferred stock now outstanding with the public in the amount of 140,295 shares and for other corporate purposes. Operations of the company are supervised by the Electric Bond and Share Company.

## Textile Stocks Decline

Twenty-five common stocks of Southern Cotton Mills showed an average decline in the bid price of 80 cents per share for the week ending May 24, according to the market report of R. S. Dickson & Co. The close for the previous week stood at 77.72, as compared with 76.92 for the close on May 24.

The volume of sales was light, with inquiries to buy limited principally to the dividend-paying preferred shares.

## Wayne United Gas Co.

Wayne United Gas Company, controlling 42,737 acres of gas-producing lands, in West Virginia, Ohio and Kentucky, has brought in a new natural gas well with an open flow of 3,000,000 cubic feet daily, according to advices just received by Appalachian Gas Corporation, the parent company. The new well, located in the Wilsendale fields in Wayne County, W. Va., is one of the largest of the company's forty-six wells.

## Super Maid Corporation

The Super Maid Corporation reports for the three months ended on March 31 a net profit of \$97,495 after charges and taxes, equivalent to earnings of 65 cents a share on the outstanding no par stock.

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Week Ended Saturday, May 24, 1930

## Baltimore

Sales.	STOCKS	High.	Low.	Last.
2,117	Arundel Corporation	44½	43½	44
25	Appalachian Corp.	42½	41½	41½
449	Baltimore Trust Co.	42	40½	41
7	Baltimore Tube Co. pf.	55	55	55
10	Berlinger-Joyce A. Co. A. 10	10	10	10
2,406	Black & Decker Mfg.	41	37½	38
16	Do pf.	27½	27	27
12	Ches. & Pot. Tel. of Balt.	116½	116½	116½
175	Cent. Fire Insurance Co.	56	56	56
99	Commercial Credit Co. pf.	24½	24	24
35	Do pf. B. & F.	25	25	25
161	Con. G. E. & P. A.	132	125	130
19	Do 5% Ser. A.	103½	103½	103½
5	Do 5½% pd. Ser. E.	108½	108½	108½
10	Do 6% pd. Ser. D.	111	111	111
50	Drovers & Mech. Nat. Bk.	40½	40½	40½
295	Consolidation Coal Co.	10	10	10
51	Eastern Rolling Mill.	18½	18	18
1,500	Do script.	18	18	18
20	Equitable Trust Co.	160	160	160
141	Emerson Bromo Sel. A.	31½	31	31½
189	Fidelity & Deposit.	186½	185	185
100	Fidelity Trust Co.	226	226	226
44	Fidelity & Guar. Fire Co.	42½	42	42½
160	Finance Co. of Amer. A.	12½	12½	12½
10	Finance Service Co. A.	11½	11½	11½
28	Finance Co. of Amer. B.	13	12½	12½
237	First National Bank.	50½	50	50½
8	Houston Oil Co. pf. tr. fr.	86	86	86
270	Mnra Finance Co. pf.	18	17½	18
3	Do 2d pf.	15	15	15
446	Maryland Casualty	90	88	88½
3,980	Do rights, w. l.	8	7½	8
160	Do new, w. l.	41	40½	41
60	Mortgage Bond & Title.	15½	15½	15½
120	Mt. Vernon-Woodby Mills.	15	15	15
122	Do pf.	80	79½	80
31	Monon W. Pa. P. Sv. Tr. pf.	24½	24½	24½
475	Morris Plan Bank of Balt.	12	12	12
172	New Amsterdam Casualty	42	40½	41½
85	Pa. Water & Power Co.	86½	85	85
30	Park Bank	29	29	29
1,075	U. S. Fidelity & Guaranty	43½	42	43
15	Standard Gas Equip.	16	13½	13½
235	United Pto Rican Sug.	24	24	24½
355	Do pf.	33	30	32½
585	United Ryrs. & Elec. Co.	12½	12½	12½
117	Union Trust Co.	68	67	67½
278	Western Md. Dairy pr. pf.	53½	53½	53½

### BONDS.

\$1,400	Baltimore City 4s, 1961.	95½	96	96½
1,000	Do 4s, 1957.	96½	96½	96½
17,300	Do 4s, 1955.	95½	97	97
5,000	Do 4s, '57, Har Ser '33-67	98½	98½	98½
2,000	Do 4s, 1942, coupon.	98	98	98
1,000	Commercial Cred 5½s, '35.	97	97	97

## Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
3,000	Finance Co. of A. 6½s, '34.	98	98	98
23,500	Houston Nat. Gas 6s, '43, 100½	98	100½	98
1,000	Kingspoor Press 6½s, '39.	95	95	95
1,000	Maryland El. Ry 1st 5s, '31	97½	97½	97½
1,000	Nixon Nit. Wks 6½s, '37.	99½	99½	99½
1,000	Norfolk & Ports Tr. 5s, '38	99½	99½	99½
1,000	Santee Timber Co. 5s, '41	91	91	91
12,000	United Ryrs 1st 4s, 1949.	58	57½	57½
6,000	Do income 4s, 1949.	43½	43½	43½
4,500	Do fdg 5s, 1936.	60½	59½	59½
2,000	United Ryrs & El. 6s, '46.	71	71	71
16,000	Wash. B. & An Ry 5s, '41.	67	67	67

## New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Close.
50	Insurance Securities Co.	19½	18½	18½
60	Lane Cotton Mills Co.	18	18	18
1	N. O. Board of Trade.	45	45	45
369	Canal Bank & Trust Co.	51	50	50
60	Whitney National Bank.	110	110	110

### LISTED BONDS.

2,000	Knoxville Ry & L Ref 5s.	95½	95½	95½
2,000	Little Rock Ry & El 5s.	99	99	99
2,000	Do 6s.	101	101	101
1,000	N. O. & Carrollton R. R. 5s.	99	99	99
5,000	N. O. City P. R. Gen. Mfg. 5s.	96	95½	96
1,000	Southern Natl. Deb. 6s w. wts.	75	75	75
7,500	Lafourche Lev. 5s Serials.	99	99	99
3,500	New Orleans City 4s.	95½	95	95½
5,000	N. O. Pub. Imp. 4s (1950).	92	92	92
3,000	N. O. City 4½s (1940-44).	99	99	99
3,000	La. State 4½s (1950-59).	102	102	102
1,000	Atchafalaya Lev. 5s Serial.	99	99	99
3,000	Orleans Levee 5s (1945).	100	100	100
1,000	N. O. Pub. Belt R. R. 5s (1956).	99½	99½	99½

### CURB STOCKS.

1	N. O. Cotton Exchange.	4950	4950	4950
1	N. O. Pub. Service pf.	99½	99½	99½
34	Pan American Life Ins.	37	37	37
430	Standard Fruit & S. S. pf.	41	38	40½
150	Do common.	6	6	6
167	Wesson Oil & S. S. pf.	58	57	58
852	Do common.	28½	26½	28½

### CURB BONDS.

1,000	Atlanta Ldys 1st 6½s w. wts.	96½	96½	96½
500	Cuyamel Fruit 6s.	103	103	103
1,000	Jahnecke D. D. 7s.	96	96	96
1,000	Kansas City P. S. 6s.	85	85	85
2,000	Saenger Realty 6½s.	103	103	103

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## Baltimore Securities

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# News of Canadian Securities



**D**URING the past seven years Canada has been producing wealth at a rate which permitted the net export of approximately 800 million dollars of capital," says the Monthly Letter of the Royal Bank of Canada for June, 1930. "The European observer, accustomed to thinking of Canada as a country which is in great need of new capital, has difficulty in understanding this outflow. While statistics of capital exports by no means reflect the total growth of wealth in the country, in this instance they give some indication of the unusual increase in the sum total of production during the period. This movement has resulted in an increase of nearly one billion dollars in Canadian investments abroad and the repurchase of more than 500 million dollars worth of Canadian securities which were owned in other countries.

"The increase in production during the past few years has been so great that it may be said that in spite of the large influx of outside capital the volume of commodity exports has been large enough to offset both commodity imports and these investments from abroad. In the past it has been the experience of most countries that during periods of exceptionally rapid expansion they have what is generally called an 'unfavorable balance of trade.' The investment of this capital from abroad gives the country as a whole an increased purchasing power which is expended for foreign products; without such expenditure there is no way of bringing the new capital into the country. At such a moment, then, the country's purchases are in such volume as to offset both commodity exports and this newly created indebtedness. As an 'unfavorable' trade balance indicates importation of capital, so the succession of 'favorable' balances represents increasing investments in the enterprises of other nations.

"The early economic development of Canada was greatly facilitated by the investment of many millions of dollars of capital brought in from other countries. Most of this outside capital at one time came from the United Kingdom. Since the beginning of the war capital has come more largely from the United States. American investors are familiar with conditions and have confidence in the prospects of Canada. In order to secure equal advantages with Canadian manufacturers and to obtain the benefit of preferences enjoyed by Canada in certain export markets, branches of foreign plants have been established. The total investment in such branch plants represents a very considerable amount.

"Although Canada itself is now a large investor abroad, the inflow of foreign capital still continues. In the past ten years over one and a half billion dollars have come to Canada to be invested in the further development of the natural resources of the country—its railways, public services, mines and manufactures. This has brought the total investment of outside capital in Canada to over six billion dollars, a large amount, but not to be considered dangerously out of proportion to our total national wealth, which is now estimated at approximately thirty billion dollars.

"It is desirable to emphasize the approximate nature of estimates of foreign investments. Capital finds its way about the world in many different forms and by devious routes. The volume of the flow to and from Canada is continuous and the financial paths it follows form a highly complicated network. In addition to funds flowing in through purchases of publicly offered security issues, large investments have been made in the form of direct purchases of properties and particularly the purchase of outstanding securities through ordinary stock exchange transactions. All estimates, therefore, must be understood as indicating only general trends and tendencies.

"The earliest estimate of the total amount of outside capital invested in

Canada was made by F. W. Field, now Senior Trade Commissioner for Great Britain in Canada. This covered the year 1913 and showed a total investment of \$2,420,000,000. Of this, three-fourths had come from Great Britain, one-sixth from the United States and the balance from other countries. In 1919 the total was about \$4,475,000,000; at that time the total investments from Great Britain and the United States were practically equal. A further \$600,000,000 was invested in Canada from 1920 to 1924. All of this came from the United States; investments from Great Britain and other countries each showed a slight decrease. Since that time there has been another change in this trend, and from 1925 to 1929, while the average increment from the United States increased to \$180,000,000 a year, the British investments have amounted to approximately \$30,000,000 a year. There are now approximately \$6,150,000,000 of outside capital invested in Canada, including \$3,650,000,000 from the United States, \$2,250,000,000 from Great Britain and \$250,000,000 from other countries.

"In spite of the large increase in foreign investments, the relative proportion of outside to domestic capital as a whole has not increased. There have been, however, significant changes in particular fields; in certain groups the relative increase in American capital is striking, e. g., railways, public utilities, pulp and paper. In other groups, such as mining and the metal industries, large domestic investments have materially reduced the percentages of outside capital.

"The amount invested abroad by Canadians at the beginning of the present decade is estimated to have been about \$800,000,000—\$350,000,000 in the United States, \$250,000,000 in Great Britain and \$200,000,000 in other countries. These investments now amount to about \$1,800,000,000, of which \$1,000,000,000 is invested in the United States, \$100,000,000 in Great Britain and \$700,000,000 in other foreign countries. The horizon of the Canadian investor has been greatly widened during the last few years and increased attention has been given to international finance. The most striking example of this has been the growth in Canadian interest in the public utilities and oil fields of South America. Canadian industry will continue to demand large sums for its expansion but increase in the diversification of Canadian investments is a natural concomitant of the accumulation of surplus capital looking for investment.

"The past decade has witnessed the repurchase by Canadians of a large volume of securities of Canadian companies formerly held abroad. Examples of this are the heavy buying of International Nickel, Imperial Tobacco, Brazilian Traction, Noranda and others. More significant still are the several instances of the repurchase of control by Canadian syndicates of businesses operated in Canada but previously controlled elsewhere, such as Provincial Paper, Northern Bakeries, Christie-Brown, Canadian Vickers, Goodyear Tire of Canada, Windsor Hotel, Acadia Sugar, Hiram Walker, Canadian Bronze, Cosmos Imperial Mills, National Steel Car, Lake Superior Corporation and B. C. Electric. While no complete compilation of such repurchases has been made for the whole decade, it is officially estimated that indebtedness amounting to \$253,000,000 was discharged in the one year 1928 by means of serial payments, retirements, sinking funds and the repurchase of Canadian securities from abroad. The total of such purchases during the past five years probably amounted to more than half a billion dollars in all. Some of these repurchases were made, of course, during the period in which security prices were high and the amounts paid somewhat inflated."

## Canadian Cannery

Canadian Cannery, Ltd., has placed its common stock on a \$1 annual dividend basis against 50 cents annual rate previously, and the second preferred also on a \$1 annual dividend basis, compared with 80 cents previously.

## Canadian Hydroelectric Corporation

The Canadian Hydroelectric Corporation, Ltd., controlled by International Hydroelectric System, produced 214,330,

000 kilowatt hours of electric energy in April, a new high record for a single month, and 2 per cent greater than the previous high record for a month, established in November of last year. The April output of the corporation was 30 per cent over April last year, and over double that of April, 1928.

In the first four months of this year the output of the corporation was 789,000,469 kilowatt hours, 19 per cent over the output of the corporation in the first four months of 1929, and double its output in the first four months of 1928.

The output of the corporation in the twelve months ended April 30 was 2,225,236,000 kilowatt hours, an increase of 38 per cent over the output of the corporation in the twelve months ended April 30, 1929.

The output of electric energy of all Canadian central station hydroelectric plants other than those owned by Canadian Hydroelectric Corporation, Ltd., in the first three months of this year—the latest figures available—was 1 per cent over the first three months of 1929, while the output of the present plants of Canadian Hydroelectric Corporation, Ltd., increased 16 per cent in the same period.

The output of the plants of Gattineau Power Company, a subsidiary of the corporation, was 12 per cent in the first three months of this year over the corresponding period of last year, while the output of all other central station hydroelectric plants in the Province of Quebec increased 2 per cent in the same period.

In the first three months of this year the Grand Falls hydroelectric plant of the corporation produced 47 per cent of the entire production of electric energy of all central station hydroelectric plants in the Maritime Provinces.

## Hudson Bay Mining and Smelting Co.

Stockholders of the Hudson Bay Mining and Smelting Company, Ltd., will vote on June 6 on a proposal to increase the capital stock from 2,500,000 shares to 3,000,000 shares and to create an issue of \$5,000,000 of five-year 6 per cent convertible debentures, it has been announced.

Stockholders of record of June 7, according to the plan, will receive rights to subscribe for the debentures at \$100 in the ratio of \$100 principal amount for each fifty shares of stock held. The issue has been underwritten by J. P. Morgan & Co. The bonds will be dated July 15, 1930, and be payable on July 15, 1935. They will be convertible at the following rates: One share of common stock for each \$10 of debentures from July 15, 1930, to July 15, 1933; one share for each \$12.50 of debentures from July 15, 1933, to July 15, 1934, and one share for each \$15 of debentures from July 15, 1934, to July 15, 1935.

In a statement issued the company said:

"It was originally estimated by our engineers that the \$17,500,000 cash in the treasury, with interest on the unexpended balances thereof, would be sufficient to complete to the point of operation the entire program of hydroelectric mining and metallurgical construction and development. During the course of the construction work, however, certain enlargements and extensions of the original plans were recommended by the company's engineers and approved by directors.

"The estimated amount required to complete these improvements and enlargements and to provide working capital is \$5,000,000."

## Orange Crush, Ltd.

Orange Crush, Ltd., and its subsidiary Latin-American Orange Crush Company, report for the year ended Dec. 31, 1929, net income of \$89,072 after interest, depreciation and Federal taxes.

Income for the year 1929 follows: Operating profit before charges, \$133,819; other income, \$8,640; total income, \$142,459; interest, depreciation and Federal taxes, \$53,387; net income, \$89,072.

## Province of Ontario

The Province of Ontario has awarded a new issue of \$30,000,000 4½ per cent bonds, maturing serially on May 15, 1931 to 1970, to a syndicate headed by the First National Bank of New York and

the Bank of Montreal at 94.41, equivalent to a 4.91 per cent basis. In the syndicate are Kountze Brothers, the First National Old Colony Corporation, Stone Webster & Blodget, Inc., the Union Trust Company of Pittsburgh, the First Detroit Company, Inc., Salomon Brothers & Hutzler, R. W. Pressprich & Co., the Northern Trust Company, Chicago, and a group of Canadian houses. The bonds have been marketed at prices to yield 4.15 to 4.85 per cent.

The second highest bid for the issue was that of 94.2199 by a group headed by the Bancamerica-Blair Corporation and the Chase Securities Corporation. The only other bid was of 93.42899 by the National City Company and associates. At the previous sale, held on Dec. 4, 1929, an issue of \$30,000,000 5s, due 1960, was awarded to a group headed by the National City Company at 100.8099, equivalent to a 4.95 per cent basis.

Thus, due to the improvement in the bond market since December, the Province is enabled to market an issue bearing a 4½ per cent coupon instead of naming a 5 per cent interest rate. It is understood that the proceeds from the issue will be used chiefly to refund short-term obligations issued principally for improvement purposes.

According to a statement issued by the bankers the Provincial assets, including Crown lands, government buildings and water power developments, total \$872,000,000. The new issue is a direct obligation of the Province and a charge upon the consolidated revenue fund.

## Sales of Life Insurance Show Slight Decrease

In April sales of ordinary life insurance in Canada fell slightly below the volume paid for last April. This decrease in sales was generally distributed. British Columbia, Quebec and Prince Edward Island showed increases; the other Provinces recorded smaller volume than a year ago. Only 33 per cent of the companies reporting figures showed increased sales in April. The Life Insurance Sales Research Bureau at Hartford, Conn., compiles statistics on life insurance rates and issues production figures every month. These figures are based on the reports of companies which have in force 84 per cent of the total legal reserve ordinary life insurance outstanding in Canada.

Sales in Canada during the first four months of 1930 show a 3 per cent decrease when compared to the same period in 1929. In March the companies reporting figures showed a 2 per cent increase, in the other three months the volume was below that of a year ago.

For the twelve-month period, which ended April 30, 1930, the Dominion as a whole increased its production 1 per cent over the preceding twelve-month period.

## Standard Chemical Company

The Standard Chemical Company, Ltd., reports for the year ended March 31, 1930, net profit of \$135,799 after interest, depreciation and Federal taxes, equivalent to \$3.64 a share on 37,277 no par shares of capital stock. This compares with \$209,067, or \$5.61 a share, in the preceding fiscal year.

## Aluminum, Ltd.

A new issue of \$13,000,000 par value of Aluminum, Ltd., 6 per cent cumulative preferred stock has been placed on the market by a syndicate composed of the Union Trust Company of Pittsburgh, the Guaranty Company of New York, the Bankers Company of New York and Lee, Higginson & Co. The issue is priced at 99½.

The issue represents the initial offering of an authorized amount of \$25,000,000. The corporation has outstanding \$20,000,000 of funded debt, and 572,678 shares of common stock of no-par value. The funded debt of subsidiaries totals \$1,866,462 and their preferred stock 1,000 shares. The new issue of preferred, which is entitled to \$107.50 a share and accumulated dividends in the event of dissolution of the company, is callable on sixty days' notice as a whole or in part at \$107.50 a share.

The company was incorporated in Canada in May, 1928.



## News of Foreign Securities



ONDON—While business showed little expansion, cheerful conditions prevailed at Monday's session of the Stock Exchange. British funds were the outstanding section for firmness, all the government stocks improving on talk of an early further reduction in the bank rate. The conversion 3½s were £78 7-16 and the war loan £102 1-16.

Industrials as a whole were firm. Motors attracted attention and several aviation issues moved higher, De Havilland to 31s 10½d. Fairey to 14s 3d, Handley Page preference to 14s 3d and Imperial Airways to 26s 3d. In shipping Cairns eased to 6s, White Star preference to 9s 6d and P. & O. to 45s 6d.

A bright spot in the internationals was Columbia Graphophone, which advanced to £27-32, while His Master's Voice Graphophone declined to £4 29-32. International Nickel at \$34½, Hydroelectric at \$48½ and Brazilian Traction at \$50½ reflected the improved New York week-end advices. Renewed support for oil shares was one of the best features, including Anglo-Persian at £4 19-32, Ecuadorian at 19s 6d, Burmah at £4 19-32 and Lobitos at £2 5-16.

Rubber was quoted at 6 15-16d a pound and shares were a trifle better. An easier tendency was seen in the Rhodesians.

Gilt-edge securities were steady in quiet trading on Tuesday, but most industrial issues reacted late in the afternoon. The 5 per cent war loan declined 1-16 to £102 but the funding loan advanced ½ to £90½ and other government securities were strong despite a tightening of money rates.

The following are closing prices on the London Stock Exchange on May 27, with net change from prices on May 20:

	Closing Price	Net Change
Anglo Dutch	29s 3d	- 9d
Anglo-Persian	44½	+ ½
Brazilian Traction	50½	+ 7½
British-American Tobacco	15s	- 7½d
British Celanese	17s 1½d	- 1s 1½d
Bwana M'Kubwa	17s 1½d	- 1s 1½d
Cable and Wireless, A.	12s 9d	- 10½d
Do B.	12s 9d	- 10½d
Carreras	12s 9d	- 10½d
Celanese Corp. of America	12s 9d	- 10½d
Courtaulds	12s 9d	- 10½d
Distillers	12s 9d	- 10½d
De Beers	12s 9d	- 10½d
Dunlop Rubber	12s 9d	- 10½d
Gramophone Co. Ltd.	12s 9d	- 10½d
Hydroelectric	12s 9d	- 10½d
Imperial Tobacco	12s 9d	- 10½d
Intl Holding and Investment	12s 9d	- 10½d
International Nickel	12s 9d	- 10½d
London Midland Railway	12s 9d	- 10½d
London Underground	12s 9d	- 10½d
Margarine Union	12s 9d	- 10½d
Mexican Eagle	12s 9d	- 10½d
Rand Mines	12s 9d	- 10½d
Rio Tinto	12s 9d	- 10½d
Royal Dutch	12s 9d	- 10½d
Russian Asiatic	12s 9d	- 10½d
Shell Transport	12s 9d	- 10½d
Selfridge & Co.	12s 9d	- 10½d
United Havana Railway	12s 9d	- 10½d
Vickers	12s 9d	- 10½d
War Loan 5s	12s 9d	- 10½d

Canadian Pacific fell ¼ to \$213¼. Columbia Graphophone declined 3-32 to \$5½, while His Master's Voice Graphophone was weak at \$4½. International Nickel closed ½ lower at \$34½. International Holding was ½ down at \$6½ and Brazilian Traction slumped ½ to \$51½. Electric stocks were weak, Hydroelectric falling ¼ to \$47½. American Celanese ran against the general downward tendency rising to \$5½ on good trade reports from the United States. Courtaulds also improved to \$2 5-16. Oils were heavy, Royal Dutch declining ¼ to \$33½, Anglo-Persian 1-32 to \$4 19-32 and Mexican Eagle 3d to 12s 10½d. Rhodesian Coppers were uncertain, with Chartered 6d lower at 36s 9d. De Beers slipped ¼ to \$8½, while Rio Tinto fell ¼ to \$40.

Money rates stiffened owing to a shortage of maturities and over-night loans commanded up to 3 per cent. Discounts were firm in quiet trading with the three-month bill rate 2-16 per cent. Sterling exchange improved to \$4.86 flat. Germany bought \$260,000 of Cape gold in the open market today, and of the remainder \$80,000 went to India and \$100,000 to an unknown buyer.

The London stock markets remain extremely idle. The collapse of the recent attempts to engineer a fresh bull movement in Wall Street has reacted on the London market, while the depression of

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 24, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,558,000	\$1,620,000
Previous week	11,246,000	1,782,000
Same week in 1929	11,432,000	1,408,000
Year to date	295,219,000	43,965,000
1929 to date	266,185,650	36,997,000

	High.	Low.
10 Foreign Government Bonds	107.37	107.26

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	102½@101½	102 @101½	103½@100	100½@100½
British con. 2½s	55¼@ 55¼	55¼@ 55¼	57¼@ 53	54¼@ 54
British 4½s	97¼@ 97¼	97¼@ 97¼	100 @ 93½	96½@ 96
French rentes (in Paris)	88.35@87.70	88.25@86.55	90.10@86.15	75.00@74.25
French W. L. (in Paris)	101.40@100.90	101.00@101.20	107.90@100.70	101.55@101.30

trade, the rising unemployment and the general inability to visualize any prospect of change from existing conditions are factors keeping the public out of the market.

With Summer at hand this financial lethargy is likely to increase rather than diminish, and similar conditions are expected to prevail at all leading centres abroad. The Financial News index number of thirty typical industrial stocks on May 22 is 85.5, compared with 86.1 the week before, 88 at the beginning of the month, 86.6 at the end of last year and 105 a year ago.

## Paris

Prices showed an irregular downward trend at a dull session of the Paris Bourse on Monday. Some recovery from the low levels touched at last week's closing session on Friday was registered, but trading was inactive and small in volume. Most bank stocks were down, as also were leading motors and chemicals. On the other hand, rails, electricals and some industrials were higher at the close.

The stock market on Tuesday suffered several attacks by speculators taking advantage of rumors regarding the foreign situation. Price levels at one time were seriously affected, but toward the close rallied somewhat. Both Italian relations and the Polish incident were subjects of animated discussions among Bourse traders, but the effect on the market will not be permanent, it is believed.

There was no revival of activity on the Bourse last week. A slight hardening of quotations earlier in the week was followed by renewed decline at the week-end.

The following are closing prices on the Paris Bourse May 27, with net change from prices on May 20:

BONDS.				Francs.	Net Chge.
French rentes 3%	perpetual	.....	87.40	— .35	
French rentes 4%	1917	.....	102.35	+ .15	
French rentes 5%	1915-16	.....	101.00	+ .05	

## BANKS.

Banque de France	23,750	- 130
Banque de Paris et des Pays Bas	2,920	- 85
Credit Lyonnais	3,200	- 5
Union des Mines	1,501	- 4

## CANAL.

Canal Maritime de Suez	18,545	- 105
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## RAILROAD.

Chemin de fer du Nord	2,450	- 5
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## MINES.

Mines de Courrières	1,505	- 14
Mines de Lens	1,219	- 14
Soc Minière et Metallurgique	979	- 34

## PUBLIC UTILITIES.

Cie Generale d'Electricite	3,510	- 75
Soc Lyonnaise des Eaux	3,295	- 195
Cie Francaise des Procédés	980	- 21
Union d'Electricite	1,339	- 74

## INDUSTRIALS.

Trefileries & Laminaires du Havre	2,170	- 25
Societe Andre Citroen	965	+ 15
Ste. Francaise Ford	318	+ 8
Coty, S. A.	1,025	- 30
Pechiney	3,295	- 60
L'Air Liquide	2,000	- 30
Etalissements Kuhlmann	1,015	- 25
Galeries Lafayette	176	- 2

## OIL.

Royal Dutch	4,065	- 75
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## Berlin

In the absence of any stimulating factors the Boerse opened on Monday with almost no activity and with a weak tendency. The only exceptions were Buderus and Stolberger Zink of the mining group, each of which improved 2 points, and

Julius Berger of the building group and Phoenix Gammi, which were firmer. Electrical, chemical and shipping stocks, artificial silks and the potash group were neglected and softer.

The situation improved slightly toward the close of the market and several issues were able to regain part of the day's losses.

After an inactive and uneven opening, the tendency at Tuesday's session of the Boerse improved and prices advanced all along the line, although trading was confined chiefly to a number of specialties. The firmness of Deutsche Erdöl, which advanced 5½ points, was the main stimulating factor.

Dyes Trust and Ruetgers of the chemicals, beer and spirits and shipping stocks and Schubert & Salzer of the machinery group were much sought and well improved. Stoehr of the textiles and Julius Berger also were firmer. The mining group was uneven. The Boerse closed firmer and active.

On the whole, the Berlin stock market was firmer and more active last week than in the week preceding. There was considerable foreign buying. The decision of the government to reduce the securities transfer tax by one-third and the simultaneous decision of brokers to reduce their commissions had a good effect on public demand. Buyers' interest was, however, confined to certain groups of stocks—in particular potash, spirits and Farbenindustrie shares. The last-mentioned stock was bought by a leading bank. The general level of stocks, however, did not advance materially. The Frankfurter Zeitung's index of Stock Exchange prices as of May 16 was 110.94, against 110.39 on May 9, 111.30 at the beginning of the month and 112.52 at the end of April.

The following prices show the opening on the Berlin Stock Exchange on May 28, 1930, with net change from prices on May 21:

	P.C.	Dol.	Net Chge.
Berliner Handels	176½	42.00	- 2
Commerzbank	152½	36.35	- ¼
Darmstädter Bank	224	56.99	- 1
Deutsche Disconto Bank	141½	33.74	- ¾
Dresdner Bank	142½	33.92	- ¾
Reichsbank	295½	70.27	- 4½
I. G. Farben	190½	45.40	+ 3½
J. P. Bemberg	121	28.80	- 6½
German Gen. Electric	170½	40.55	- 1½
Gesfuerl	167½	39.93	- ½
Rhein. West. Electric	181	43.08	- ½
Siemens & Halske	252	59.98	- 1
Deasau Gas	167½	39.81	- ½
Phoenix	99	23.56	- ½
United Steel Works	97	23.07	- 1
Salzdetfurth Potash	422½	100.62	+ 2½
Mannesmann Tubes	108½	25.76	- 2½
Hamburg-American Line	114	27.13	- 1½
North German Lloyd	114½	27.19	- 1½
Schultheiss	324½	77.23	+ 1½
Leonn. Tietz	171	40.70	+ 14½

## Vienna

The following cable was received from the Vienna Chamber of Commerce:

"The latest bulletin of the Economic Research Institute finds the situation largely unchanged. In some branches of the paper industry, production has increased and in the leather and the footwear industry, a slight improvement was noticeable, but the iron industry so far has belied the expectation of an early recovery. This is due chiefly to an unfavorable situation in agriculture, as farmers are buying less machinery and also to a delay in the commencement of building activity.

"The conclusion of the Economic Research Institute is that no far-reaching changes in the situation can be expected before Autumn, when it will depend on then existing conditions of the money market, enabling long-term loans, whether a pronounced revival can be anticipated in Austria.

"For the first four months of the current year the import surplus amounted to 275,000,000 schillings against 353,000,000 for the corresponding period last year.

"The volume of trade in both directions was smaller than last year, but the reduction of the adverse balance was due to imports having dropped more than exports."

The following are closing prices on the Vienna Stock Exchange on May 27:

	Sch.	Dol.
Niederosterlicher Es.	16.15	2.26
Creditanstalt, new shares (5 old)	51.0	7.20
1 new)	20.6	2.88
Mercurbank, new shares (50 old)	18.4	2.60
9 new)	20.5	2.87
Wienerbankverein, new shares	6.0	.84
(3 old 1 new)	26.2	3.70
Alpine Montan	4.9	.68
Krupp Bendorf	38.8	5.43
A. E. G. Union	21.0	2.94
Leykam Josefthal		
Staatsbahn		
Siemens		

## Italy

The following are prices of important Italian shares on May 27, quoted in dollars, on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
BANCS.		
Banca d'Italia	105	107
Banca Commerciale Italiana	74½	75½
Banca d'America d'Italia and Ameritalia (stamped)	93	10½
Banca Nazionale di Credito	29½	30½
Credito Italiano	40	41

## PUBLIC UTILITIES.

Adamello	16½	17
Adriatic Elec	12½	13½
Italgas	12½	13
Italian Edison	39	40
Lombard Electric	37	38
Sip Electric	8	8½
Terni Electric	19	20
Unes	5½	6

## INDUSTRIALS.

Cosulich	4½	5½
Ernesto-Breda	6½	7
Isot Motors	19½	20½
Isotta Fraschini	9½	10
Montecatini	13	13½
Navigazione Generale Italiana	26	26½
Pirelli Rubber	44	45

## Geneva

The following are closing quotations on May 27:

	Closing Price.
Union Financiere de Geneve	722
Societe de Banque Suisse	834
Credit Suisse	859
American-European Securities	254
Do pf	525
Hispano-Americana de Electricidad	2,142
Nestle & Anglo-Swiss Cond Milk Co.	737
Kreuger et Toll	762
Cie Suedoise d'Allumettes, B.	104

## BOND.

Societe Merid d'Elec 7s, 1927	5,260	5,280
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## International Railways of Central America

International Railways of Central America reports for April gross revenues of \$729,139 as compared with \$819,303 in April, 1929. Operating expenses and taxes totaled \$369,930 as against \$408,115 last year. Income applicable to fixed charges amounted to \$359,209 as against \$411,188 last year. For the first four months of this year gross revenues totaled \$3,167,659 as against \$3,409,515 in the corresponding period of 1929. Operating expenses and taxes totaled \$1,582,091 compared with \$1,732,836 last year.

## Specialists

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Foreign Securities  
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Listed Securities.

Offers and Inquiries welcome.

**Kaufman State  
Bank**  
Chicago



Stock Transactions—New York Stock Exchange

Saturday, May 24

Total Sales—12,997,410 Shares

For Week Ended—

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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 24

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	
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Saturday, May 24

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—										Stock Transactions—New York Stock Exchange										THE ANNALIST										ay, May 30, 1930																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Week Ended

## Transactions on Out-of-Town Markets

Saturday, May 24

## San Francisco—Continued

Continued from Page 1173

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
100 Alameda	223 1/2	223 1/2	223 1/2	223 1/2
21 Amer Tel & Tel	223 1/2	223 1/2	223 1/2	223 1/2
3,020 Do rights	21 1/2	20	21 1/2	21 1/2
7,239 Am Toll Bridge (Del)	55	50	55	55
194 Anglo-Nat Corp. A	35	34 1/2	34 1/2	34 1/2
825 Arkansas Nat Gas Corp A	13	11 1/2	11 1/2	11 1/2
780 Aviation Corp (Del)	7 1/2	7	7 1/2	7 1/2
44 Bank of America N A	134 1/2	131	134 1/2	134 1/2
100 Cal Pac Trading Corp.	1.30	1.30	1.30	1.30
20 Cent Pub Serv Corp. A	39 1/2	39 1/2	39 1/2	39 1/2
3,601 Cities Service	37	34	35	35
4,943 Do rights	1.15	.88	.90	.90
1,380 Claude Neon Lights	14 1/2	14	14 1/2	14 1/2
11 Claude Neon El Pr (Del)	40 1/2	40 1/2	40 1/2	40 1/2
300 Coen Companies	6	5	6	6
100 Columbia River Packers	10	10	10	10
220 Cord Corp	10 1/2	10 1/2	10 1/2	10 1/2
150 Crown Willamette 1st pf.	95	94 1/2	95	95
200 Detroit Aircraft Corp	7 1/2	7 1/2	7 1/2	7 1/2
50 Dumbarton Bridge	1.00	1.00	1.00	1.00
100 Durant Motor Cal.	4.75	4.75	4.75	4.75
100 Durkee-Thomson A	6	6	6	6
100 Fireman's Fund Ins.	42 1/2	42 1/2	42 1/2	42 1/2
330 Fokker Aircraft	24 1/2	23	24 1/2	24 1/2
10 Foster & Kleiser pf.	85	85	85	85
5,300 Forest E. Gilmore	50	45	50	50
50 Gladding McBeau	50 1/2	50 1/2	50 1/2	50 1/2
4,488 Goldrain Sachs Corp.	36 1/2	34 1/2	34 1/2	34 1/2
3,536 Inter Coast Tr Co.	20 1/2	20	20 1/2	20 1/2
100 Irving Aircraft	22	22	22	22
1,270 Italo Petroleum	55	50	55	55
945 Do 7 1/2 pf.	1.60	1.50	1.60	1.60
100 Kinner Airplane	1.00	1.00	1.00	1.00
350 Kleiber Motor	1.40	1.25	1.35	1.35
2,000 M J & M & M Con Oil	.04	.04	.04	.04
405 Marine Bank Corp.	30 1/2	30 1/2	30 1/2	30 1/2
10,257 Mag Corp	4.80	4.80	4.80	4.80
50 Nat Auto Fibres A	8 1/2	8 1/2	8 1/2	8 1/2
10 Oahu Sugar	28	28	28	28
4,375 Occidental Petroleum	90	80	80	80
95 Onomea Sugar	39 1/2	39 1/2	39 1/2	39 1/2
35 Ovi Drug pf.	106 1/2	105 1/2	106 1/2	106 1/2
240 Pac-Amer Fisheries	22 1/2	22	22 1/2	22 1/2
1,000 Pac Associates rights	.05	.10	.10	.10
1,650 Pacific Coast Biscuit	5 1/2	49	51 1/2	51 1/2
775 Do pf.	102	97 1/2	102	102
560 Pac Gas & Elec pf.	24 1/2	24 1/2	24 1/2	24 1/2
60 Pac Portland Cement	26	26	26	26
447 Pac Western Oil	17	16 1/2	17	17
1,000 Pac Associates rights	.05	.10	.10	.10
200 Pac Mutual Life rights	3.65	3.65	3.65	3.65
100 Pickwick Corp	6 1/2	6 1/2	6 1/2	6 1/2
180 Riverside Cement	12	11	11	11
5 San Joaquin & P 7 1/2 pf.	110	110	110	110
60 Schumacher Wallboard pf 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2
240 Shaasta Water pf	10 1/2	9 1/2	10 1/2	10 1/2
4,115 Southern Cal Ed	66 1/2	64	65 1/2	65 1/2
80 Do 5 1/2 pf.	24 1/2	24 1/2	24 1/2	24 1/2
100 Do 6 1/2 pf.	26 1/2	26 1/2	26 1/2	26 1/2
10 Do 7 1/2 pf.	29 1/2	29 1/2	29 1/2	29 1/2
65 South Cal Gas 6 1/2 pf.	10 1/2	10 1/2	10 1/2	10 1/2
35 Sunset McKee	10 1/2	10 1/2	10 1/2	10 1/2
100 Sunset Pacific Oil	26	26	26	26
10 Superior Port Cement A	40	40	40	40
100 Do B	12	12	12	12
1,400 Texas Cons Oil	35	25	30	30
5 Title Guaranty pf.	50	50	50	50
10 United Paper Box	20	20	20	20
800 United States Pet.	45	45	45	45
255 Universal Con Oil	14	13	13	13
1,645 Virden Packing	8 1/2	7	7	7
100 Waiwala Agricultural	50	50	50	50
5 Weil (Raphael)	200	200	200	200
255 West Coast Life	7 1/2	6 1/2	6 1/2	6 1/2
50 Western States Life	43	43	43	43
BONDS.				
\$1,000 Pac Pub Serv 6 1/2, '44	115	115	115	115
1,000 Pac West Oil 6 1/2, '43	94 1/2	94 1/2	94 1/2	94 1/2
1,000 Crown-Zellerbach 6 1/2, '40	99	99	99	99
9,000 Union Oil Cal 5 1/2, '45	99 1/2	99 1/2	99 1/2	99 1/2
11,000 Byron Jackson 6 1/2, '40	99	99	99	99
1,000 East Bay Water 5 1/2, '40	100	100	100	100
1,000 Richmond Oil Cal 6 1/2, '44	95	95	95	95

## Los Angeles—Continued

Continued from Page 1173

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
6,700 Ecker Oil	1.50	1.50	1.52 1/2	1.52 1/2
5,100 Fokker Aircraft	24 1/2	22 1/2	24 1/2	24 1/2
300 Fox Theatres A	12 1/2	12 1/2	12 1/2	12 1/2
20 Globe Grain & Mill 7 1/2 pf.	24 1/2	24 1/2	24 1/2	24 1/2
400 Gladding McBeau	50 1/2	50	50	50
6,900 Hammond Copper	1.70	1.65	1.70	1.70
1,200 Hancock Oil	14 1/2	13	13	13
850 Holly Developments	85	83	85	85
375 Imperial Mining	103	103	103	103
1,000 Inter-Coast Trading	20 1/2	20 1/2	20 1/2	20 1/2
600 Italo-Pete	55	52	52	52
350 Kemper Radio	1.00	95	95	95
2,600 Kinner Aircraft & Mo.	1.05	1.00	1.02 1/2	1.02 1/2
390 Lockheed Aircraft	5	5	5	5
25 Magni-Vox Co	4.00	4.00	4.00	4.00
600 Mascot Oil	1.00	96	96	96
1,000 Merchants Pete	35	35	35	35
2,200 Mount Diablo Oil	52	50	52	52
24,000 North Star Lining	.05	.04	.05	.05
1,150 Occidental Pete	85	75	75	75
8,000 Oro Amigo	92	92	92	92
15 Pac Amer Fisheries	21 1/2	21 1/2	21 1/2	21 1/2
100 Pacific Associates	25 1/2	25 1/2	25 1/2	25 1/2
800 Pacific Ind Co. new	42	41 1/2	42	42
100 Pacific S'west Dist	4.00	4.00	4.00	4.00
900 Samson T and R Co.	6 1/2	6 1/2	6 1/2	6 1/2
31,000 San Francisco Gold	.05	.03	.05	.05
64,000 Santa Fe Springs Oil	.04 1/2	.04	.04	.04
33 Security Company Units	57 1/2	57 1/2	57 1/2	57 1/2
1,400 South Coast Company	10 1/2	10 1/2	10 1/2	10 1/2
36 So Cal Gas Co 6 1/2 pf.	101	101	101	101
100 Square D Co. B	35	35	35	35
20 Sun Realty Co.	2.75	2.75	2.75	2.75
5,000 Sugar Man Mines	.04	.04	.04	.04
3,000 Tom Reed Mining	72	72	72	72
200 Trans-Cont'l Air Trans.	10	9 1/2	10	10
14,000 United Amer Mines	.06 1/2	.06	.06 1/2	.06 1/2
4,000 United Republic Mining	13	12	13	13
95 United Linen pf.	40 1/2	40 1/2	40 1/2	40 1/2
1,000 U S Oil and Royalties	.05	.05	.05	.05
1,300 Universal Con. new	13 1/2	13	13	13
1,100 Wellington Oil	2.25	2.25	2.25	2.25
11,418 Yellow Pine Mining	24 1/2	20 1/2	24	24

## Chicago—Continued

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STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
10 Northwest Utility pr pf.	98 1/2	98 1/2	98 1/2	98 1/2
100 Do pf.	94	94	94	94
750 Ontario Mfg	31 1/2	28	28	28
95 Oshkosh Overall	5	5	5	5
10 Do pf.	31 1/2	31 1/2	31 1/2	31 1/2
20 Pacific Public Service A	31	31	31	31
200 Parker Pen Co.	36 1/2	36	36 1/2	36 1/2
200 Perfect Circle	37 1/2	37 1/2	37 1/2	37 1/2
100 Pines Winterfront	35	35	35	35
1,000 Polymex Mfg	12 1/2	11 1/2	11 1/2	11 1/2
50 Potter Co.	14	14	14	14
1,750 Process Corp.	11	10	11	11
70 Public Service of No Ill.	303	300	300	300
191 Do no par.	305	300	300 1/2	300 1/2
150 Rollins Hosiery Mills	137 1/2	137 1/2	137 1/2	137 1/2
35 Do 6 1/2 pf.	130	128 1/2	128 1/2	128 1/2
500 Q R S De Vry	15	15	15	15
300 Quaker Oats	216	212	215	215
175 Do pf.	115	115	115	115
2,300 Railroad	11	11	11	11
2,400 Reliance Int.	15 1/2	14 1/2	15	15
1,750 Reliance Mfg.	13	11	13	13
100 Richards (Elmer)	6 1/2	6 1/2	6 1/2	6 1/2
150 Rollins Hosiery Mills	137 1/2	137 1/2	137 1/2	137 1/2
400 Ross Gear & Tool	32 1/2	32 1/2	32 1/2	32 1/2
50 Ryerson (J T)	32 1/2	32 1/2	32 1/2	32 1/2
200 Sally Frocks	15 1/2	14 1/2	14 1/2	14 1/2
200 Sang Electric	36 1/2	36	36	36
250 Do pf.	38	38	38	38
2,100 Saxet Co	16	15 1/2	15 1/2	15 1/2
4,350 Seaboard Utility Sh.	7 1/2	7 1/2	7 1/2	7 1/2
50 Signode Steel Strap war.	1	1	1	1
100 South Colorado Pwr. A	24 1/2	24 1/2	24 1/2	24 1/2
19 Southwest Gas & Elec pf	93	93	93	93
40 Southwest Gas & Elec pf	99 1/2	99 1/2	99 1/2	99 1/2
800 Standard Dredge	21 1/2	21	21 1/2	21 1/2
2,950 Do conv pf.	25 1/2	24 1/2	25 1/2	25 1/2
250 Standard Pub Serv. A	13 1/2	13 1/2	13 1/2	13 1/2
27,100 Steinlite Motor	25	24	25	25
100 Sterling Motor Truck	25	24	25	25
3,900 Stone & Co.	18	18	18	18
60 Storkline Furniture	14 1/2	14 1/2	14 1/2	14 1/2
50 Studebaker Mail Order A	7 1/2	7 1/2	7 1/2	7 1/2
5,150 Super-Maid Corp.	41 1/2	37	37	37
752 Sutherland Paper	10 1/2	10	10	10
2,150 Swift & Co.	30 1/2	30 1/2	30 1/2	30 1/2
6,000 Swift International	37 1/2	36	37 1/2	37 1/2
50 Tenn Prod Corp.	14	14	14	14
250 Thompson (J R) Co.	41	40 1/2	41	41
150 Time-o-Stat Controls	25	25	25	25
9,600 Twin States Nat Gas	17 1/2	15 1/2	15 1/2	15 1/2
1,800 United Amer Utility, Inc	15	15	15 1/2	15 1/2
2,000 Do A	20	20	20	20
1,300 United Corp. of Amer pf.	19 1/2	18	19 1/2	19 1/2
1,650 United Gas	38	35 1/2	38	38
100 United Print & Litho.	16	16	16	16
100 Do pf.	24	24	24 1/2	24 1/2
6,900 United States Gymnas.	48 1/2	45	48 1/2	48 1/2
50 United States Lines	16	16	16	16
3,400 U S Radio & Television	16 1/2	16 1/2	16 1/2	16 1/2
7,350 United Radio	10	7 1/2	10	10
4,700 Utility & Ind Corp.	18 1/2	18 1/2	18 1/2	18 1/2
1,550 Do pf.	25	24	25	25
3,000 Utility Power & Light	23 1/2	21 1/2	22 1/2	22 1/2
1,750 Do A	40 1/2	39	40 1/2	40 1/2
250 Voreline Corp pf.	27 1/2	25 1/2	27 1/2	27 1/2
1,400 Vortex Cup	27	25 1/2	25 1/2	25 1/2
700 Do A	30 1/2	30 1/2	30 1/2	30 1/2
350 Wahl Co	7	7	7	7
50 Warchel Corp conv pf.	21	21	21	21
77 Waukegan	10 1/2	10 1/2	10 1/2	10 1/2
5,300 West Coast Utility A	26 1/2	24	26 1/2	26 1/2
3,812 Western Pwr. L & Tel.	25	25	25 1/2	25 1/2
500 Westark Radio	11 1/2	10 1/2	10 1/2	10 1/2
150 Wibeloidt Sales, Inc.	26	26	26	26
15,500 Winton Engine	68	61 1/2	68	68
13,100 Wisconsin Bank Shares	11 1/2	10	11	11
150 Woodruff & Edwards	14	14	14	14
50 Yates Machine	8 1/2	8 1/2	8 1/2	8 1/2
22,750 Zenith Radio	14 1/2	13 1/2	13 1/2	13 1/2
BONDS.				
\$4,000 Albuq N G 6 1/2, 1940	100	100	100	100
5,000 Alleg G 6 1/2, 1943, w. w.	98 1/2	98 1/2	98 1/2	98 1/2
22,000 Chi C Ry 1st 5 1/2, 1927	80 1/2	80	80 1/2	80 1/2
1,000 Do cfs.	83	83	83	83
25,000 Chi Rys 1st 5 1/2, 1927	83 1/2	83	83 1/2	83 1/2
2,000 Do cfs.	82 1/2	82 1/2	82 1/2	82 1/2
9,000 Chi Rys A 5 1/2, 1927	64	62 1/2	64	64
26,000 Do B 5 1/2, 1927	50	48 1/2	50	50
8,000 Do ad inc 5 1/2, 1927	32	30	32	32
25,100 Insubl Util 6 1/2, 1940	105 1/2	104 1/2	105 1/2	105 1/2
5,000 Met E Ry 1st 4 1/2, 35, gold	75	75	75	75



## Transactions on Out-of-Town Markets—Continued

## Montreal

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
590	Abitibi P & P.	32	31	31 1/2
80	Do cum pf 6%.	82 1/2	82 1/2	82 1/2
81	Agnew-Surpass Shoe Strs	95	95	95
	7% cum (con red) pref	95	95	95
55	Alberta Pac Grain A.	18 1/2	18 1/2	18 1/2
1,380	Asbestos Corp.	15	14 1/2	14 1/2
25	Atlantic Sugar Refr.	8	8	8
126	Bathurst P & P. A. red.	10	10	10
511	Bell Telephone of Can.	152	150 1/2	151
45,851	Brazilian T. L. & Power.	49 1/2	47	49 1/2
558	Brit Emp Stl cum 2d pref	6 1/2	5 1/2	5 1/2
77	British Colum Packers.	8	8	8
210	Brit Col Pow Corp. A.	13	12 1/2	12 1/2
131	Do B.	20 1/2	20 1/2	20 1/2
1,335	Brompton Pulp & P.	30	27	29 1/2
120	Bruck Silk Mills.	24	23 1/2	23 1/2
120	Browning Prod non-vot. A	25	24 1/2	24 1/2
155	Canada Cement.	18	18	18
250	Can Northern Power.	20	20	20
2,961	Can Power & Paper.	16 1/2	16	16 1/2
70	Can Steamship Lines.	17	17	17
542	Do cum pref.	65	60	60 1/2
220	Can Wire & Cable B.	34	34	34
120	Canadian Brew Corp.	9	9	9
76	Canadian Bronze.	47	47	47
926	Canadian Car & Fdy.	24 1/2	23 1/2	23 1/2
460	Do cum part 7% pref.	27 1/2	27 1/2	27 1/2
449	Can Hydro-Elec cu re 1 pr.	81	80 1/2	81
310	Canadian Ind Alcohol.	6	6	6
95	Do B.	6	6	6
180	Cockshutt Plow.	19 1/2	19 1/2	19 1/2
245	Con Min & Sm of Can.	218	217	218
2,595	Dominion Bridge.	64 1/2	62	62 1/2
30	Dom Iron & Steel pf.	33	33	33
103	Dom Textile (inc 1922).	70	69	70
75	Donnacora Paper.	23	22 1/2	23
65	Dryden Paper.	10 1/2	10 1/2	10 1/2
2,516	Famous Players Can.	55	51 1/2	53
2,909	Do vot trust cts.	54 1/2	52	53
206	Fraser Companies.	13 1/2	13	13
95	Genl Steel Wares.	11	11	11
725	Gord, Charles & Co.	39 1/2	37 1/2	39 1/2
105	Gypsum, Lime & Alabast.	22 1/2	22 1/2	22 1/2
350	Hamilton Bridge.	88 1/2	88 1/2	88 1/2
81	Do 6 1/2% cum 1st pf.	9	9	9
75	Howard Smith Pulp Mills	9	9	9
40	Do 6% cum (red) pref.	83	83	83
322	Int Hydro-Elec System. A.	47	44 1/2	45 1/2
26,356	Int Nickel of Canada.	33	31 1/2	32 1/2
78	Lindsay (C W) & Co.	20	20	20
1,520	MacKay-Harris Co.	33 1/2	32 1/2	33 1/2
1,523	McColl-Fontenac Oil.	122 1/2	122 1/2	122 1/2
4,497	Montreal H & P Cons.	32	32	32
4,570	National Breweries.	33 1/2	32 1/2	33 1/2
60	Do 7% cum pref.	31 1/2	31 1/2	31 1/2
1,013	Nat Steel Car Corp.	68 1/2	64	66 1/2
100	Ont Steel Products.	20	20	20
1,081	Power Corp of Canada.	82 1/2	81	82 1/2
50	Price Bros & Co.	74	74	74
429	Quebec Power.	62	62	62
55	St Law El Mill cum pf.	8 1/2	8 1/2	8 1/2
195	St Law Pulp Mills.	71	71	71
248	Do 6% cum (red) pf.	71	71	71
1,626	Shawinigan Water & Pow	74 1/2	74	74 1/2
55	Sherwin Williams of Can.	36	36	36
25	Simonsons 1/2% cum (red) pf	93 1/2	93 1/2	93 1/2
105	Southern Canada Power.	32 1/2	32	32 1/2
1,930	Steele Co of Canada.	41	39	40
337	Do cum part pf.	290	285	290
50	Tuckett Tobacco.	18 1/2	18	18 1/2
575	Twin City Rapid Transit.	9	9	9
40	Via Biscuit Corp.	44 1/2	44	43 1/2
820	Winnipeg Electric.	44 1/2	44	43 1/2

## BANKS.

25	Canadienne Nationale.	172	171 1/2	172
58	Commerce.	257	254	254
111	Montreal.	307	303	303
36	Nova Scotia.	324	324	324
90	Royal.	301	300	300

## DOMINION GOVERNMENT BONDS.

\$3,000	Dom of C War Ln, 1931-100.10	100.10	100.10	100.10
5,000	Do 1937.	102.85	102.85	102.85
2,200	Victory Loan, 1933.	102.35	101.70	102.70
26,100	Do 1934.	102.00	101.80	101.80
850	Do 1937.	106.10	106.10	106.10
1,750	Renewal, 1932.	101.10	101.10	101.10
2,200	Refunding, 1943.	101.90	101.90	101.90
500	Do 1944.	97.10	97.10	97.10

## BONDS.

\$12,600	CanP & P debs (Laur Ser)	68	68	68
7,000	Do (Way Ser).	68 1/2	68 1/2	68 1/2
1,000	Cedar Rapids P. 100 1/2	100 1/2	100 1/2	100 1/2
4,500	Montreal Tram 1st mtg.	99 1/2	99 1/2	99 1/2
2,000	Mont G & R S F. A.	94	94	94
5,000	Do B.	94 1/2	94 1/2	94 1/2
1,000	Do C.	94 1/2	94 1/2	94 1/2
500	Do D.	94	94	94

## Montreal

## CUB MARKET.

## STOCKS.

Sales.	STOCKS.	High.	Low.	Last.
740	Commercial Alcohols, Ltd	6	3	6
180	Curtiss-Reid Aircraft Co.	2 1/2	2 1/2	2 1/2
139	David & Freer, Ltd.	6	6	6
600	Distiller Corp Seagrams.	11 1/2	11	11 1/2
75	Dominion Eng Works.	66	66	67
498	Dom Tar & Chemical Co	20	20	20 1/2
100	Foothills Oil & Gas.	1.40	1.40	1.40
72	Home Oil Co, Ltd.	6.95	6.75	6.90
4,387	Imperial Oil.	25 1/2	24 1/2	24 1/2
1,457	Imp Tob Co H & Can. P.	10	10	10
785	International Petroleum.	21	20 1/2	20 1/2
275	National Distillers, Ltd.	2 1/2	2 1/2	2 1/2
275	Page-Hersey, Ltd.	95	94 1/2	94 1/2
390	Superst Petroleum Corp.	11 1/2	11 1/2	11 1/2
160	Whitall Can Co, Ltd.	9	9	9

## PUBLIC UTILITY STOCKS.

1,144	Beauharnois Power, A.	14 1/2	14	14 1/2
75	Inter Utilities, Class A.	45 1/2	45 1/2	45 1/2
60	South Canada Power pf.	106 1/2	106 1/2	106 1/2
235	United Securities, Ltd.	55	55	55

## MINING STOCKS.

650	Abana Mines, Ltd.	67	67	67
200	Falconbridge Nickel M	3.30	3.30	3.30
1,000	Gold Hill Mines.	02	02	02
200	Lake Shore Mines.	22.65	22.65	22.65
8,800	Montreal Rouyn.	28.35	28.35	28.35
2,968	Noranda Mines.	29.50	28.35	28.35
4,125	Sisco.	34	33	34
500	Stadacona.	02 1/2	02 1/2	02 1/2
110	Tech-Hughes Gold M.	6.70	6.70	6.70
150	Wright Hargreaves.	1.90	1.90	1.90

## Toronto

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Abitibi.	32	32	32
325	Do 7% pf.	83	82	82
245	Alberta Pac A.	19	18 1/2	18 1/2
25	Atlantic Sugar.	8 1/2	8 1/2	8 1/2
126	Blue Ribbon.	17 1/2	17	17
15	Do pf.	37	36 1/2	36 1/2
233	Bell Telephone.	152	150	150
11,032	Braz. T. L. & P. new.	49 1/2	47 1/2	49
120	Brant Corp pf.	22 1/2	22 1/2	22 1/2
450	Br Empire Steel 2d pf.	6 1/2	5 1/2	5 1/2
130	Brompton.	29 1/2	28 1/2	29 1/2
125	Building Prod.	24 1/2	24 1/2	24 1/2
6	Burt, F N.	49 1/2	49 1/2	49 1/2
5	Can Alcohol.	7 1/2	7 1/2	7 1/2
25	Can Bread.	15	15	15
20	Do B.	101	101	101
90	Can Brewing Corp.	10 1/2	9 1/2	10 1/2
440	Can Canars.	21 1/2	20 1/2	21 1/2
51	Do 1st pf.	93 1/2	93	93
275	Do con pf.	22	21 1/2	21 1/2
85	Can Car.	24 1/2	23 1/2	24 1/2
25	Can Cement.	17 1/2	17 1/2	17 1/2
50	Do pf.	98	96 1/2	97
460	Can Dredging.	39 1/2	38 1/2	39 1/2
100	Can Dry Ginger Ale.	65	65	65
15	Can Elec.	375	350	375
35	Do pf.	65	65	65
235	Can Oil, new.	32	30 1/2	30 1/2
49	C P R.	208	201	202
550	Do new.	52 1/2	51	52
10	Can S S Lines pf.	60 1/2	60 1/2	60 1/2
10	Can Wire & Cable A.	79	79	79
65	Do B.	34	34	34
541	City Dairy.	60	58 1/2	58 1/2
290	Cockshutt Plow.	19 1/2	19	19
1,300	Cons Bakers.	20 1/2	20	20
275	Cons Food Products.	2	2	2
20	Cons Smelters.	218	215	218
3	Consumers Gas.	178	178	178
40	Cosmos Imp.	14	14	14
10	Do pf.	95	95	95
50	Dom Stores.	23 1/2	23 1/2	23 1/2
5	East S Prod.	33	33	33
10	Do pf.	98	98	98
350	Fam Pls. new.	54 1/2	52 1/2	53
315	Do voting.	54 1/2	52 1/2	53
9,648	Ford of Canada, Cl A.	38	34 1/2	36
60	Goodyear Tire pf.	107 1/2	107	107
100	Great West Saddy.	1 1/2	1 1/2	1 1/2
374	Gypsum.	22 1/2	22 1/2	22 1/2
15	Hamilton U Th.	7	7	7
20	Hunts A.	25	25	25
20	Do B.	25	25	25
25	Intnl Milling pf.	104	104	104
12,791	Intnl Nickel.	31 1/2	31 1/2	31 1/2
80	Intnl Utilities A.	47	45	45
15	Kelvinator pf.	82 1/2	82	82 1/2
15	Laura Sec.	46 1/2	46 1/2	46 1/2
5	Lake of the Woods.	15 1/2	14 1/2	14 1/2
185	Do B.	15	14 1/2	14 1/2
5	Loew's Thrs.	40	40	40
25	Do pf.	84	84	84
430	Massey Corp.	25 1/2	25	25
434	Moore Corp.	25 1/2	25	25
5	Do A pf.	124	124	124
45	Do B pf.	149	149	149
10	Ont Equitable.	36	36	36
10	Crush Int.	60	60	60
10	Do 2d pf.	10	10	10
258	Page Hersey.	95 1/2	94	95
5	Porto Rico pf.	84	84	84
10	Photo Eng'rs.	25	25	25
100	Pres'd Metals.	19 1/2	19	19
5	Russell.	90	90	90
11	St. Lawrence pf.	71	70	71
33	Simpsons, Ltd. B.	35	35	35
42	Sloan A.	94	94	94
15	Standard Chemicals.	25	25	25
230	Standard Steel.	12	12	12
1,015	Steel of Canada.	48 1/2	47	48
35	Tip Top Tailors.	102	102	102
10	Do pf.	102	102	102
549	Twin City R. R.	18 1/2	17 1/2	18
8,376	Walkers G W.	12 1/2	11 1/2	11 1/2
2,102	Western, Ltd.	44 1/2	44	44
10	Winnipeg Elec.	44	44	44

## CUB EXCHANGE.

Sales.		High.	Low.	Last
245	Beath & Sons.	17	17	17
10	Beatty Washing Mach pf	91	91	91
280	Canada Bud.	11 1/2	11	11
245	Canada Maltng.	20	19 1/2	19 1/2
5	Canada Paving pf.	81	81	81
100	Can Power.	16	16	16
605	Can'da Wineries.	5 1/2	5 1/2	5 1/2
155	Carling Brew.	33 1/2	34	34
185	Cons Press.	85	85	85
85	Cons Sand & Gravel pf.	85	85	85
100	De Forest Crossley.	10 1/2	10	10
2,415	Distillers Corp.	11 1/2	10 1/2	10 1/2
50	Dom Bridge.	61 1/2	61	61
175	Dom Power.	67	67	67
45	Dom Tar & Chemical.	20 1/2	19	20 1/2
47	Do pf.	94	92 1/2	94
5	Dufferin Paving.	21 1/2	21 1/2	21 1/2
5	Do pf.	92 1/2	92 1/2	92 1/2
110	Durant Motors.	7 1/2	7	7 1/2
10	Ed City Dairy pf.	88	88	88
150	English Electric A.	40	39	40
37	Do B.	20	20	20
42	Goodyear Tire.	145	145	145
60	Hamilton Bridge.	30	29 1/2	29 1/2
100	Honey Dew.	9 1/2	9 1/2	9 1/2
1,750	Imp Tob.	10 1/2	10	10
23	Mont Power.	12 1/2	12	12 1/2
10	Ont Silkmit.	18	18	18
100	Do pf.	68	68	68
20	Pellissier.	32 1/2	32 1/2	32 1/2
5	Power Corp.	82	82	82
10	Rolt Simpson pf.	104	104	104
20	Port Alfred pf.	81	81	81
1,095	Service Station.	105 1/2	105	105
25	Do pf.	45	45	45
25	Shawinigan.	75 1/2	75 1/2	75 1/2
72	Standard Paving.	22 1/2	22	22
30	Do pf.	90	90	90
15	Toronto Elevators.	17	17	17
187	United Fuel Invest.	19	19	19
72	Do pf.	77	76	77
100	Waterloo Mfg.	14 1/2	14 1/2	14 1/2



## Current Security Offerings

## BONDS

Architects Building Corp. \$700,000 1st closed 15-yr s f g 6s, due May 1, 1945, price 98, offered May 20. W. C. Pittfield & Co., Montreal; McLeod, Young, Weir & Co., Ltd., Toronto.

Basic Utilities Corp. \$400,000 6% g deb notes, Series "A", due April 15, 1932-1934-1936-1938, price 98, offered May 26. Bowen, Gould & Co., Inc.; Kelley, McClure Corp., New York.

Brooklyn (The) Union Gas Company \$18,000,000 20-yr 5% deb, J & D, due June 1, 1950, price 102½, yield 4.80%, offered May 26. The National City Co.; Guaranty Co. of New York.

Burlington, Vt., City of, \$50,000 road 4½s, due Dec. 1, 1937, price 101½, yield 4.15%, offered May 28. R. L. Day & Co., New York.

Charlotte, N. C., City of, \$810,000 g 4½s, M & N, due May 1, 1932-1970, yield 4.30%, offered May 23. Rutter & Co., New York.

East Orange, N. J., \$2,110,000 g 4½s, J & D, due June 1, 1931-1969, yield 3.50% to 4.20%, offered May 28. First National Bank; B. J. Van Ingen & Co.; Eldridge & Co.; M. M. Freeman & Co., Inc.; Schaumburg, Rebmann & Osborne, New York.

General American Tank Corp. \$4,050,000 4½% eq tr cts, Series 20, J & D, due June 1, 1931-1945, price 100.2908 to 94.2633, yield 4.20% to 5.05%, offered May 22. Drexel & Co.; Chas. D. Barney & Co., New York.

Goodrich (The B. F.) Company \$30,000,000 15-yr 6% conv g deb, due June 1, 1945, price 98, yield 6.20%, offered May 22. Otis & Co.; Goldman, Sachs & Co.; Chase Securities Corp., New York; Continental Illinois Co., Chicago; The C. T. Securities Co., Cleveland.

Illinois Commercial Telephone Co. \$3,500,000 1st g 5s, Series "B", M & S, due March 1, 1960, price 95½, yield 5.30%, offered May 22. Paine, Webber & Co.; Bonbright & Co., Inc.; Mitchum, Tully & Co., New York.

Intercontinental Power Co. \$3,000,000 conv 8% deb, J & D, due Dec. 1, 1948, price 97, yield 6.25%, offered May 28. H. H. Rollins & Sons; Stroud & Co., Inc.; Graham, Parsons & Co., New York.

## BONDS

Kansas Gas and Electric Co. \$16,000,000 1st g 4½s Series due 1980, J & D, due June 1, 1980, price 93½, yield 4.85%, offered May 27. Dillon, Read & Co.; The National City Co.; Lee, Higginson & Co.; Harris, Forbes & Co.; Chase Securities Corp.; Bonbright & Co., Inc.; The First National Old Colony Corp.; Tucker, Anthony & Co., New York.

Mahoning Valley Sanitary District, Ohio, \$3,000,000 water 4½s, M & N, due 1934-1953, yield 4.30% to 4.50%, offered May 23. Otis & Co.; Eldridge & Co.; Stranahan, Harris & Oatis, Inc.; Ames, Emerich & Co., Inc.; First Detroit Co., Inc., New York; Mitchell, Herrick & Co., Cleveland; Central Illinois Co., Inc., Chicago.

Mobile Register and News Item Co., Inc., \$500,000 1st s f gtd 6½s, due May 1, 1942, price 100, yield 6.50%, offered May 20. Citizens & Southern Co., Savannah.

New York Central Railroad Co. \$3,945,000 4½% eq tr cts, M & N 15, due May 15, 1931-1945, yield 4% to 4.50%, offered May 22. Salomon Brothers & Hutzler, New York.

North Hempstead, N. Y., Town of, \$449,000 sewer 4½s, due June 1, 1935-1950, yield 4.15%, offered May 22. Rapp & Lockwood, New York.

Ontario, Canada, Province of, \$30,000,000 ser g 4½s, M & N 15, due May 15, 1931-1970, yield 4.15% to 4.85%, offered May 22. First National Bank; Kountze Brothers; The First National Old Colony Corp.; Stone & Webster and Budget, Inc.; First Detroit Co., Inc.; Salomon Brothers & Hutzler; R. W. Pressprich & Co., New York; Bank of Montreal, Montreal; Union Trust Co. of Pittsburgh; The Northern Trust Co., Chicago.

Rye, N. Y., Town of, \$497,000 Union Free School 1 g 4.40s, J & D, due June 1, 1931-1960, yield 4% to 4.25%, offered May 26. Kissel, Kinnicutt & Co., New York.

Santiago, Chile, City of, \$2,200,000 ext s f g 7s, M & N, due May 1, 1961, price 96½, yield 7.30%, offered May 28. Hallgarten & Co.; Kissel, Kinnicutt & Co., New York.

Seaboard Air Line Railway Co. \$3,510,000 eq tr Series "DD" 5% first lien eq tr g

## BONDS

ctfs, J & D 15, due Dec. 15, 1930, to June 15, 1945, yield 4.25% to 5.20%, offered May 27. Freeman & Co.; E. Lowber Stokes & Co., New York.

Standard Public Service Corp. \$1,250,000 1-yr 6% sec notes, due April 1, 1931, price 99½, offered May 26. E. H. Rollins & Sons, New York; Central Illinois Co., Chicago.

United Hebrew Congregation of St. Louis \$245,000 1st ser g 5½s, due June 1, 1930-1940, yield 5.50%, offered May 26. Mark C. Steinberg & Co., St. Louis.

Western Steel Products, Ltd., \$1,000,000 1st (closed) s f g 6s, Series "B", due May 1, 1948, price 99½, offered May 22. Royal Securities Corp., Ltd., Montreal.

## STOCKS

Aluminum, Limited, \$13,000,000 6% cum pf, M J S D, par \$100, price \$99.25, offered May 27. The Union Trust Co. of Pittsburgh; Guaranty Co. of New York; Bankers Co. of New York; Lee, Higginson & Co., New York.

## STOCKS

American Smelting and Refining Co. \$17,500,000 6% cum 2d pf, M J S D, par \$100, price \$103, offered May 22. Kuhn, Loeb & Co.; Guaranty Co. of New York; Bankers Co. of New York; Chase Securities Corp., New York.

Family Loan Society, Inc., 5,000 additional shares partic preference, J A J O, no par, offered May 21. Bodell & Co., Providence.

General Water Works and Electric Corp. Class "A", common, J A J O, no par, offered May 22. E. H. Rollins & Sons; Central Illinois Co., Inc.; Utility Securities Corp., Chicago; Stroud & Co., Inc., Philadelphia; Mohawk Valley Investing Corp., Utica. (Only a part of this offering represents new financing.)

Northern Ontario Oil Fields, Ltd., 300,000 shares, no par, price \$25, offered May 18. Northern Ontario Oil Fields, Ltd., Toronto.

Public Service Corporation of New Jersey 150,000 shares \$5 cum pf, M J S D, par \$100, no par, price \$97.50, offered May 27. Drexel & Co., Philadelphia; Bonbright & Co., Inc., New York.

## News of Foreign Securities

## Swedish Match Company

Shareholders of the Swedish Match Company at regular meeting held in Stockholm approved the proposal of the directors to pay a dividend of 10 per cent out of 1929 earnings and the usual 5 per cent advance dividend for 1930. Stellan Carlberg was elected a member of the board of directors.

## Anglo-Oriental Mining Corporation

Shareholders of the Anglo-Oriental Mining Corporation, Ltd., at an extraordinary meeting held after the annual general meeting in London unanimously approved an increase of £250,000 in the company's authorized ordinary capital, bringing the total capital from £1,500,000

to £1,750,000. The new stock, which will be offered to shareholders in the form of five-shilling shares ranking pari passu with existing ordinary shares, will be used to finance important deals now under negotiation.

## Hamburg Elevated Underground &amp; Street Railway

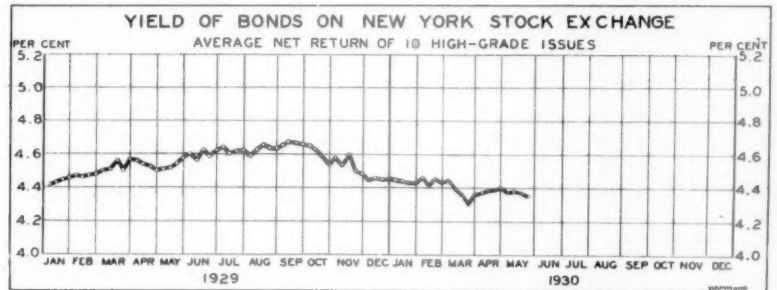
According to recent advices to Brown Brothers & Co., Hamburg Elevated Underground and Street Railways Company reports gross earnings for the year ended Dec. 31, 1929, of \$16,246,481, or increase of more than \$975,000 over 1928. Net earnings in 1929 after liberal depreciation amounted to \$1,979,517, or nearly four times the fixed charges for the year.

## Dividends Declared and Awaiting Payment

Regular.					Pe- Pay- Hldrs. of					Rate. Ri. d. ble. Record.					Company.					Rate. Ri. d. ble. Record.					Company.					Rate. Ri. d. ble. Record.					
Company.	Rate.	Ri.	d.	ble.	Record.	Company.	Rate.	Ri.	d.	ble.	Record.	Company.	Rate.	Ri.	d.	ble.	Record.	Company.	Rate.	Ri.	d.	ble.	Record.	Company.	Rate.	Ri.	d.	ble.	Record.	Company.	Rate.	Ri.	d.	ble.	Record.
Adams Express	40c				June 30	Crown W P 1st pf.	\$1.75				July 1	Mo Pac R R pf.	\$1.25				July 1	Westmoreland, Inc.	30c				July 1	Am Chic	25c				July 1	Austin N & Co pr A.	75c				Aug. 1
Do pf	\$1.25				June 30	Do 2d pf.	\$1.50				July 1	Morris & Es R R.	\$1.75				July 1	Young Spring & Wire	75c				July 1	Do B	31				July 1	Batham-Pk All Corp.	50c				July 1
Addresso Inter	37½c				July 10	Crown Zellbach	25c				July 15	Nassau & S L pf.	1¼c				July 1	Youngstown S & T.	\$1.25				June 30	Do B	25c				July 1	Guar Co of N A.	\$2.50				July 15
Allegheny Steel	15c				Aug. 18	Cuba R R	\$1.20				July 27	Nat Lead	\$1.25				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Mas. Kan & T R R.	31				June 30
Do	15c				Aug. 18	Do pf	\$3.84				Feb. 2	Do pf B & H.	\$1.50				Aug. 1	Do pf	\$1.37½				July 1	Do B	25c				July 1	Maple Consolidated	10c				July 1
Do	15c				Aug. 30	Curtis Mfg	62½c				July 1	Nat Surety	\$1.25				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Mesta Machine	10c				July 1
Allied Chem & D pf.	\$1.75				July 1	Curtis Publishing	50c				July 2	Neptune Meter, A.	25c				June 16	Do pf	\$1.37½				June 30	Do B	25c				July 1	Rogers Maj Corp. Ltd.	50c				June 1
Am Products A	87½c				July 16	Curtis Hammer	50c				July 14	Do B	50c				June 16	Do pf	\$1.37½				June 30	Do B	25c				July 1	Se Pen Oil	25c				June 30
Am Chic	50c				July 1	Detroit & Clew Nav.	20c				July 1	New Eng P S pr pf.	\$1.75				June 16	Do pf	\$1.37½				June 30	Do B	25c				July 1	Std Oil of Ky.	20c				June 30
Am Can pf.	14c				July 1	Det Gasket & Mfg.	30c				July 1	N. Y. Lack & W R.	\$1.25				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Am Conv P 1st pf. A.	\$1.75				Aug. 1	Dom Env & C 1st pf.	\$1.75				June 1	N. Y. N H & H.	\$1.50				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do 2d pf.	\$1.75				Aug. 1	Eastern Mfg pf.	\$1.75				July 1	Do 7½ pf.	\$1.75				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do 3d pf.	\$1.25				Aug. 1	Elec Auto Lita.	\$1.50				July 1	N. Y. Steam \$7 pf.	\$1.75				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do \$6 pf.	\$1.50				Aug. 1	Elec Stor Bat.	\$1.25				July 1	N. Y. Transportation.	50c				June 25	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Am Home Products.	35c				July 1	Do pf	\$1.25				July 1	N. Y. Water Serv pf.	\$1.50				June 15	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Am Stores	50c				July 1	Erie R R 1st pf.	\$2.84				June 30	Niag Hudson Power.	10c				June 30	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Am Thread	12¼c				July 1	Do 1st pf.	\$2.84				Dec. 31	Northwestern Tel.	\$1.50				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Am Zinc, L & Smit pf.	\$1.50				July 1	Do 2d pf.	\$2.84				Dec. 31	Donnor & Mof A.	37½c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Assoc Dry Goods.	63c				Aug. 1	Famous Players, Can.	50c				June 23	Oliver Farm Eq conv pf.	75c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do 1st pf.	\$1.50				Sep. 1	Faultless Rubber	62½c				July 1	Do pr pf.	\$1.50				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do 2d pf.	\$1.75				Sep. 1	Fed Motor Truck	20c				July 1	Otis Steel	62½c				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Atlantic Terra C pr	15c				July 1	Fed Motor Truck	20c				June 10	Peapack & Fenner.	50c				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do pf	14c				June 23	Feltman-C S Sh St pf.	\$1.75				July 1	Peapack & Fenner.	50c				July 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Atlas Utilities pf.	75c				June 2	First Nat Stores.	62½c				July 1	Do pf	\$1.50				June 30	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Baldwin Locomotive	57½c				SA July 1	Do pf	\$1.75				July 1	Do pf	\$1.50				June 30	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do pf.	37½c				SA July 1	Forster Wheeler	50c				July 1	Peo Gas & L C & C.	50c				July 17	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Baldwin Rub A.	37½c				Q June 30	Gen. Pub Svc pf.	\$1.50				July 1	Pa-O P L \$6 pf.	\$1.50				Aug. 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Bates Mfg (Orange, N.J.)	75c				June 1	Gen Alloya	20c				June 20	Do 7½ pf.	\$1.75				Aug. 1	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Bankers Nat Inv. A.	25c				May 26	Do pf	17½c				June 20	Do 7½ pf.	60c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Beatty Bros	50c				Q July 1	Gen Am Inv pf.	\$1.50				July 1	Do 7½ pf.	60c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Berkshire Nat R R pf.	8c				Q June 30	Gen Pub Svc pf.	\$1.50				July 1	Do 7½ pf.	60c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Berry Motor Car	30c				Q June 30	Do \$5.50 pf.	\$1.37½				July 10	Do 7½ pf.	60c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Bohn Alum & Brass.	75c				Q July 1	Gen Ry Signal.	\$1.25				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Do pf	\$1.50				July 10	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Guano Port Cem pf.	\$1.75				SA July 16	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Gilbert A. C.	20c				Aug. 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Goodyear Tire & Rub.	\$1.25				Aug. 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Golden Cycle	40c				June 10	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Gorton-Pew Fish	75c				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Griffith Cooper, A.	40c				June 15	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Grier (B M) Stores.	20c				June 16	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Do pf	\$1.75				June 16	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Guif. Mob & No pf.	\$1.50				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Guif. States Steel	\$1				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Hammer Co pf.	\$1.75				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Habirshaw C & W.	25c				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Habirshaw C & W.	25c				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Habirshaw C & W.	25c				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Habirshaw C & W.	25c				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Habirshaw C & W.	25c				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Habirshaw C & W.	25c				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Habirshaw C & W.	25c				July 1	Do 6½ pf.	55c				June 2	Do pf	\$1.37½				June 30	Do B	25c				July 1	Thomson El Weld	31				June 2
Do B	50c				Q July 1	Habirshaw C & W.	25c				July 1	Do 6½ pf.	55c				June 2	Do pf																	



# Bond Sales, Prices and Yields



NEW BOND ISSUES			
	May 23, 1930.	Week Ended May 16, 1930.	May 24, 1929.
Public utility	\$35,852,000	\$35,000,000	
Investment corp.			
Industrial	43,050,000	12,750,000	28,500,000
State and municipal	8,181,000	51,006,000	6,855,704
Insular possessions			
Foreign	34,000,000	72,729,000	
Railroad		20,000,000	
Farm loan			
Financial corps.			
U. S. Government	60,000,000		
Total	\$181,083,000	\$191,485,000	\$33,355,704
	May 23, 1930.	May 16, 1930.	May 24, 1929.
Total	\$2,765,456,810	\$2,584,373,810	\$1,560,555,260

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended May 24, 1930.	Same Week 1929.	Same Week 1928.
Monday	\$7,151,000	\$12,148,000	\$11,732,000
Tuesday	10,566,000	11,245,000	12,352,500
Wednesday	8,379,500	11,258,000	10,829,000
Thursday	8,340,000	9,372,000	11,102,000
Friday	7,416,000	9,255,000	9,724,000
Saturday	4,058,000	4,307,000	Ex. closed
Total week	\$45,940,500	\$57,585,000	\$55,739,900
Year to date	1,214,160,900	1,048,572,650	1,392,396,750
May 26	6,949,900	9,071,000	13,021,000
May 27	3,447,500	10,779,700	13,216,000
May 28	8,510,000	9,462,300	Holiday

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)			
	Week Ended May 24, 1930.	Same Week 1929.	Changes.
Corporation	\$33,058,000	\$43,279,000	-\$10,221,000
U. S. Government	1,320,000	2,867,000	+ 1,547,000
Foreign	11,558,500	11,432,000	+ 126,500
City	4,000	7,000	- 3,000
Total	\$45,940,500	\$57,585,000	-\$11,644,500

AVERAGE BOND YIELDS			
	May 24, 1930.	May 17, 1930.	May 25, 1929.
Ten high-priced bonds	4.345%	4.365%	4.570%
Year to date	4.397%	4.400%	4.490%

RAILROADS	
At. T. & Santa Fe gen 4s, 1935	Pennsylvania gen 4s, 1935
Atl Coast Line 1st 4s, 1932	Reading 4s, Ser A, 1937
Balt. & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1939
Ches. & Ohio gen 4s, 1932	Southern Pacific ref 4s, 1935
Chi Great Western 4s, 1939	Southern Ry gen 4s, 1936
Chi, Mil. St. P. & P 5s, 2000	Union Pacific 1st 4s, 1947
Chi. & Northwestern gen 4s, 1937	
Den. & Rio Gr Wn s f 5s, 1935	
Erte consol 4s, 1936	
Illinois Central ref 4s, 1935	
Missouri Pacific gen 4s, 1935	
N. Y. Central ref 4s, 2013	
Norfolk & Westn cons 4s, 1936	
North Pacific pr in 4s, 1937	

INDUSTRIALS	
Standard Oil N Y 4s, 1951	
United Drug 5s, 1933	
U S Rubber 5s, 1947	

PUBLIC UTILITIES	
Am Tel. & Tel deb 5s, 1960	
Bklyn. & Man Transit 6s, 1968	
Cons Gas of N Y 5s, 1945	
Inter Rapid Transit 5s, 1966	
Inter Tel. & Tel 5s, 1955	
N Y State Ry 4s, 1962	
N Y G. & E. L. H. & P 4s, 1949	
Postal Tel. & Tel 5s, 1953	
Pub Svc El. & Gas 4s, 1970	
Third Avenue adj 5s, 1960	

BOND AVERAGES (40 BONDS)			
Date	Close.	Net Ch'ge.	High.
May 19	88.03	-.06	88.03
May 20	88.05	+.02	88.05
May 21	88.11	+.06	88.11
May 22	88.15	+.04	88.15
May 23	88.21	+.06	88.21

ANNUAL RANGE			
Date	Close.	Net Ch'ge.	High.
May 24	88.11	-.10	88.11
Week's range	88.21	low 88.03	
May 25	88.03	-.03	88.03
May 26	87.91	-.12	87.91
May 27	87.87	-.04	87.87

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 24

Total Sales \$45,940,500

With Closing Prices Wednesday, May 28

UNITED STATES GOVERNMENT BONDS.					
(Figures after decimals represent 32nds of 1 per cent)					
Range 1930.	High.	Low.	Last.	Net Ch'ge.	Tues. Close.
100 19 98.26 Lib 3 1/2s, 1932-47.	100.13	100.9	100.9	-1.12	42 100.12
100.4 98.24 Lib 1st 4s, '32-47.	100.4	100.4	100.4		2
101.23 100.10 Lib 1st 4 1/2s, '32-47.	101.19	101.15	101.15	-3	57 101.23
101.20 100.4 Lib 1st 4 1/2s, reg.	101.12	101.12	101.12	-1	8
102.10 100.25 Lib 4th 4 1/2s, '33-38.	102.9	102.2	102.8	+5	594 102.10
102.5 100.25 Lib 4th 4 1/2s, reg.	102.5	102.5	102.5	+7	25
113.14 109.24 Treas 4 1/2s, '47-52.	112.10	111.24	112.10	+10	274 112.16
109.4 105.16 Treasury 4s, '44-54.	108.00	107.20	107.30	+9	25 108.4
106.17 103.00 Treas 3 1/2s, '46-56.	105.24	105.2	105.18	+7	113 105.18
101.21 99.1 Treas 3 1/2s, '43-47.	101.5	101.2	101.3	-6	66 101.11
101.24 98.30 Treas 3 1/2s, '40-43.	101.6	101.2	101.6	-3	114 101.5
Total sales \$1,320,000					

FOREIGN SECURITIES.					
88% 82% ABITIBI P & F 5s, 1953.	86 1/2	85 1/2	85 1/2	- 1/2	65 85 1/2
100 96 Adriatic Elec 7s, 1952.	99 1/2	98 1/2	98 1/2	- 1/2	18
95% 87 Alkermes 5s, 1963.	93	92 1/2	93	- 1/2	67 92 1/2
100 90% Alpine Mont 5 1/2s, '55.	96 1/2	96 1/2	96 1/2		7
87% 71 Antioquia 7s, A, 1945.	83	82 1/2	83	- 1/2	7
88 70% Do 7s, B, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, C, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, D, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, E, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, F, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, G, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, H, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, I, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, J, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, K, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, L, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, M, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, N, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, O, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, P, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, Q, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, R, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, S, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, T, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, U, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, V, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, W, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, X, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, Y, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7
87% 70 Do 7s, Z, 1945.	78 1/2	77 1/2	77 1/2	- 1/2	7

Range 1930.					
High.	Low.	Last.	Net Ch'ge.	Wed.'s Close.	High.
85% 73 Budapest 6s, 1962.	83 1/2	81 1/2	82 1/2	+ 1/2	14 82 1/2
91 84 Buenos Air 6s, '61 (Prov)	88 1/2	87 1/2	87 1/2	- 1/2	38 87
100% 90% Buenos Air 6 1/2s, '55 (City)	98 1/2	97 1/2	97 1/2	- 1/2	13
98 1/2 Do 6s, Oct. 1960 (City)	94 1/2	92 1/2	94 1/2	+ 2 1/2	2
85% 76 Bulgaria 7s, 1967.	81 1/2	80	80	- 1/2	4
90% 82 Do 7 1/2s, 1968	88 1/2	87 1/2	87 1/2	- 1/2	12 87 1/2
93% 81 CALADA 7 1/2s, 1946.	87 1/2	87	87	- 1/2	10
100% 97% Canada 4 1/2s, 1936.	99 1/2	99	99 1/2	+ 1/2	37 99 1/2
101% 100 Do 5s, 1931.	101	100 1/2	101	+ 1/2	53 100 1/2
106 102% Do 5s, 1932.	104 1/2	104 1/2	104 1/2	+ 1/2	56 104 1/2
97 94% Canada S 8s, 1961.	96 1/2	96 1/2	96 1/2	- 1/2	3
109% 103% Carlsbad 8s, 1954.	108 1/2	108 1/2	108 1/2	- 1/2	3 108 1/2
95 83% Cauca Valley 7 1/2s, 1946.	93 1/2	92 1/2	93 1/2	- 1/2	7
94% 88 Chile 6s, 1960.	91 1/2	91	91	- 1/2	87 90
91% 86 Do 6s, 1963.	91 1/2	91	91	- 1/2	138 90
94 88 Do 6s, 1961.	91 1/2	91	91	- 1/2	143 90 1/2
94 88% Do 6s, Jan. 1961.	91 1/2	91	91	- 1/2	37
94 88% Do 6s, Sept. 1961.	91 1/2	91	91	- 1/2	31 88 1/2
94 88% Do 6s, 1962.	91 1/2	91	91	- 1/2	15
103% 98% Do 7s, 1942.	102 1/2	101 1/2	101 1/2	- 1/2	21 101 1/2
94 86% Chile Mtg Bank 6s, 1961	90 1/2	89 1/2	89 1/2	- 1/2	26 89 1/2
89% 82% Do 6s, 1962.	89	88 1/2	88 1/2	- 1/2	67 88 1/2
99 92% Do 6 1/2s, 1957.	95	94 1/2	95	+ 1/2	7 94 1/2
106% 94% Do 6 1/2s, 1961.	96 1/2	96 1/2	96 1/2	+ 1/2	49 96 1/2
30% 23% Chinese Govt Ry 5s, '51.	28 1/2	27 1/2	28	- 1/2	6 28
98% 90% Cologne 6 1/2s, 1950.	95 1/2	95	95	- 1/2	6
82 67% Colombia 6s, Jan. 1961.	77 1/2	76 1/2	76 1/2	- 1/2	30 76 1/2
81% 67% Do 6s, Oct. 1961.	76 1/2	76 1/2	76 1/2	- 1/2	21
80% 67% Col Agri Bk 6s, 1948.	75 1/2	75	75	- 1/2	5 74 1/2
86 63% Do 6s, 1947.	75 1/2	74 1/2	74 1/2	- 1/2	9 74
82% 65% Col Mtg Bank 6 1/2s, '47	72 1/2	72	72	- 1/2	6 71 1/2
86 70% Do 7s, 1946.	77 1/2	77 1/2	77 1/2	- 1/2	5
86 70% Do 7s, 1947.	77 1/2	77 1/2	77 1/2	- 1/2	5
93% 85% Copenhagen 4 1/2s, 1953.	92 1/2	91 1/2	92 1/2	- 1/2	102 92 1/2
98% 95% Do 5s, 1952.	98 1/2	97 1/2	97 1/2	- 1/2	38 96 1/2
97% 91% Copenhagen Tel 5s, 1954	95 1/2	95	95	- 1/2	4
100 93% Cordoba 7s, 1942 (Prov)	96 1/2	96 1/2	96 1/2	- 1/2	11 97
98% 92% Do 7s, 1937 (City)	92 1/2	92	92	- 1/2	3
91 86% Costa Rica 7s, 1951.	88 1/2	88	88	- 1/2	13 87
95% 92% Cuba 4 1/2s, 1949.	93 1/2	93	93	- 1/2	19
101 98% Do 5s, 1904-44.	99 1/2	99 1/2	99 1/2	+ 1/2	1
101% 99% Do 5 1/2s, 1953.	100 1/2	100	100 1/2	- 1/2	25 100 1/2
84 65% Cundinamarca 6s, 1950	78 1/2	77 1/2	78	- 1/2	23 77 1/2
111 109% Czechoslovak 8s, 1951.	110 1/2	110 1/2	110 1/2	- 1/2	8 109 1/2
111% 109% Do 8s, 1952.	110 1/2	110	110	- 1/2	8
111 108% DANISH MUN 8s, A, '46	110 1/2	110	110	- 1/2	7 109 1/2
111 108% Do 8s, B, 1946.	110 1/2	110	110	- 1/2	18 109
93% 90% Denmark 4 1/2s, 1962.	93 1/2	93	93	- 1/2	120 92 1/2
101% 98% Do 5 1/2s, 1955.	101 1/2	100 1/2	100 1/2	- 1/2	63 100 1/2
105% 103% Do 6s, 1942.	105 1/2	105 1/2	105 1/2	- 1/2	42 105
100% 97% Deutsche Bank 6s, 1932	100 1/2	100 1/2	100 1/2	- 1/2	100 100 1/2



## Bond Transactions—New York Stock Exchange—Continued

Range 1930.

High.Low.Net

83 65 Minas Gernas 5/8s. 58 77 77 1/2 4 76 1/2

82 1/2 64 1/2 Do 5 1/2s. 59 77 77 1/2 1 1/2 76 1/2

104 1/2 101 1/2 Montevideo 7s. 105 1/2 105 1/2 105 1/2 1 1/2 103 1/2

104 1/2 101 1/2 Do 7s. 105 1/2 105 1/2 105 1/2 1 1/2 103 1/2

103 95 1/2 Do 7s. 1937. 99 99 99 1 20 99 1/2

103 95 1/2 Montevideo 7s. 1952. 103 101 103 2 1/2 15 101 1/2

96 1/2 89 1/2 Do 6s. 1959. 96 1/2 96 1/2 96 1/2 7 7

107 103 NETHERLAND 6s. 72.104 103 1/2 104 30

90 84 1/2 New So Wales 5s. 1957. 87 1/2 87 1/2 87 1/2 30 90

105 1/2 102 1/2 Nord Rwy 6 1/2s. 1950. 104 1/2 104 1/2 18 104 1/2

92 1/2 86 1/2 Nor Ger Lloyd 6s. 1947. 91 1/2 91 1/2 91 1/2 1 91 1/2

102 100 1/2 Do 5 1/2s. 1965. 102 1/2 102 1/2 102 1/2 1 102 1/2

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94 84 1/2 Norway Hy El 5 1/2s. 97 92 92 1 1/2 32 91 1/2

94 84 1/2 Norway Havn 6s. 67. 96 96 96 32 91 1/2

92 1/2 84 1/2 Nuremberg 6s. 1952. 89 1/2 89 1/2 89 1/2 32

93 1/2 85 1/2 ORIENT DEV 5 1/2s. 58. 90 1/2 90 1/2 90 1/2 93 89 1/2

100 95 Do 6s. 1953. 96 1/2 96 1/2 96 1/2 93 96 1/2

101 1/2 96 1/2 Oslo 5 1/2s. 1946. 100 1/2 100 1/2 100 1/2 2

102 100 Do 6s. 1955. 102 1/2 102 1/2 102 1/2 1 102 1/2

97 95 1/2 PANAMA 5s. 1963. 93 1/2 93 1/2 93 1/2 28 93 1/2

104 1/2 102 1/2 Paris-B-Med R 6s. 58.103 102 1/2 103 1/2 71 103 1/2

106 1/2 104 1/2 Do 7s. 1958. 105 1/2 104 1/2 104 1/2 105 105 1/2

102 100 1/2 Paris Ori Ry 6s. 68. 102 1/2 101 1/2 101 1/2 14 102

102 100 1/2 Paris-B-Med R 6s. 1942. 100 1/2 100 1/2 100 1/2 14 102

90 71 1/2 Pernambuco 7. 1947. 80 80 80 1 80 1/2

84 69 Do 6s. 1960. 78 1/2 76 1/2 77 63 76 1/2

84 69 Do 6s. 1961. 77 76 76 56 76 1/2

113 104 1/2 Do 7s. 1959. 97 97 97 104 104 1/2

88 79 Do 7s. 1947. 85 84 85 179 85

98 93 Do 6s. 1950. 95 94 95 40 94 1/2

94 83 1/2 Porto Alegre 7 1/2s. 1966. 86 86 86 40 94 1/2

100 97 Do 6s. 1962. 99 99 99 40 94 1/2

107 1/2 102 1/2 Prague (Grtr) 7 1/2s. 102 102 105 105 105 1/2

104 100 1/2 QUEENSLAND 6s. 47. 101 100 101 10 100 1/2

110 104 Do 7s. 1941. 106 1/2 105 1/2 106 10

103 100 RHINE MAIN D 7s. 50.102 102 1/2 102 1/2 13 102 1/2

107 99 Rhinecl 7s. 46.w.107 106 1/2 107 1/2 13 106 1/2

90 82 1/2 Do 7s. 1946. w. 90 90 90 2 88 1/2

94 86 Rhine Ruhr w. 5s. 63. 86 86 86 2 88 1/2

94 86 Rhine W. El Fr 6s. 52. 91 90 90 21 91 1/2

94 86 Do 6s. 1953. w. 91 90 90 21 91 1/2

104 100 Do 6s. 1955. w. 91 90 90 142 91 1/2

97 84 Rima Steel 7s. 1955. 96 95 95 15 96 1/2

103 90 Rio Grande do Sul 5s. 46 96 96 15 96 1/2

93 74 Do 7s. 1966. 85 85 85 12 72 1/2

89 72 Do 7s. 1967. 82 82 82 12 72 1/2

84 83 Romania 7s. 1959. 84 83 84 22 85

105 103 Rio de Janeiro 8s. 1946. 96 96 96 24 99 1/2

85 70 Do 6s. 1953. 78 78 78 49 91 1/2

105 103 Rotterdam 6s. 1964. 103 103 103 5

89 88 Royal Dutch 4s. 1945. 89 89 89 137 89 1/2

81 89 SAN PAULO CY 6 1/2s. 57. 77 77 77 13 80

83 86 Do 7s. 1958. 79 79 79 13 80

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102 96 Do 7s. 1936. 100 100 100 100 100 1/2

101 89 Do 8s. 1950. 98 97 98 14 97 1/2

95 87 Santa Fe, Arg. 7s. 42. 83 83 83 21 93 1/2

102 96 Saxton Pub Wks 7s. 45. 96 96 96 36

100 92 Do 7s. 1951. 94 94 94 36

97 86 Do 6s. 1946. 94 94 94 36

108 105 Seine (Dept of) 7s. 1942. 107 107 107 100 105 1/2

85 72 Silesian Coal & St 7s. 62. 85 85 85 62 105 1/2

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104 100 Siemens & Halske 7s. 35.103 103 103 6

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93 84 Styria 7s. 1946. 91 90 91 59 107 1/2

106 103 Sweden 5 1/2s. 1964. 106 106 106 59 107 1/2

106 103 Swiss 5s. 1940. 106 106 106 59 107 1/2

105 102 Switzerland 5 1/2s. 1946. 105 104 105 29 105 1/2

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## Bond Transactions—New York Stock Exchange—Continued

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# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS			CANADIAN BANK STOCKS			ONE HUNDRED DOLLAR BONDS			CHICAGO BANK STOCKS		
Key.	Bid.	Offer.		Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 4s, 1954.	83	85	Bank of Montreal.	305	307	B. & O. T. 4s, 1950.	84	88	Cent. Trust of Ill.	379	382
2 Austrian Fed. 6s (per kr. 1,000,000).	8	10 1/4	Bank of Nova Scotia.	322 1/2	325	B. M. T. 6s, 1968.	98	100	Contl. Ill. Bank & Trust.	747	751
3 Do 1,000,000.	8	10 1/4	Bank of Toronto.	248	250	Chi. & East. Ill. 5s, 1951.	72	75	14 First Natl. Bank, Chicago.	723	728
4 Do 1,000,000.	12	14 1/4	Dominion Bank.	231	233	Fla. East Coast 5s, 1974.	55	65	Foreman National.	744	749
5 Belg. Restor'n 5s (1,000 fcs.).	26 1/2	28	Imperial Bank of Com.	240 1/2	243	Hudson-Man. ref. 5s, '57.	95	99	Harris Trust & Savings.	830	840
6 Do premium 5% (1,000 fcs.).	27 1/2	28 1/2	Natl. Canadian Bank.	172	174 1/2	M. K. & T. pr. ln. 5s, '62.	100	102	Natl. Bank of the Rep.	143	145
7 Brazil Govt. 4s, 1889 (p £20).	45	50	Provincial Bank.	138	145	Do adjust. 5s, 1967.	104	108	Northern Trust Co.	885	895
8 Do 4 1/2s, 1888.	62	64	Royal Bank.	300	301	N. Y. Central ref. 5s, 1913.	105	107	People's Tr. & Savings B.	480	485
9 Do 4s, 1900.	59	61				N. Y., N. H. & H. 6s, 1940.	104	106	Straus National.	335	345
10 Do 4s, 1910.	49	51				North. Pac. ref. 5s, 2047.	102	105	Union Bank of Chicago.	312	316
11 Do 5s, 1913.	62	64				Phila. & Reading 5s, 1973.	82	86			
12 Do 5s, 1895.	62	64				Reading 4 1/2s, 1997.	99	101			
13 Budapest (City of) 4 1/2s, 1903.	3 1/2	5				St. L.-San Fran. 4s, 1958.	91	92			
14 Do 4 1/2s, 1918.	1 1/2	2 1/2				Seab. Air Line 6s, 1945.	69	71			
15 Czech. Prem. 4 1/2s (M. kr.).	28 1/2	30 1/2				So. Pacific-S. F. Ter. 4s, 1950.	83	88			
16 Czech. Flour Loan 6s (M. kr.).	28 1/2	30 1/2				Virginian Ry. 5s, 1962.	102	104			
17 Denmark 5s, 1919.	245	255				Western Pac. 5s, 1946.	98	101			
18 Do 5s, 1948.	255	265									
19 Finnish Govt. 1918 (M. fmk.).	17	19									
20 French Govt. 4s, 17 fcs. 1,000.	39 1/2	40 1/2									
21 Do 5s (Vict.) (per fcs. 1,000).	38 1/2	39 1/2									
22 French Loan 6s, U. 1920.	40	41									
23 French Prem. 5s, 1920.	51 1/2	53									
24 German Govt. Liquidation Ln. (100 rm. w. o. dr. rts.).	24 1/2	26									
25 Do 100 rm. w. o. dr. rts.).	24 1/2	26									
26 Do (with drw. rts. rm 100)	64 1/2	69 1/2									
27 Do 1st issue.	64 1/2	69 1/2									
28 German Kommunal Liquid Ln. w. dr. rts. (rm. 100).	63 1/2	68 1/2									
29 Do w. o. dr. rts. (rm. 1,000).	35	40									
30 German Forced Loan 4 1/2s, 1922 (M. 1,000,000).	1	2									
31 Do w. o. dr. rts. (rm. 1,000).	1 1/2	2 1/2									
32 Do 2d issue.	1 1/2	2 1/2									
33 Do 1st issue.	1 1/2	2 1/2									
34 Brit. Fund 4s, March, 1960-90.	87	89									
35 Brit. Nat. W. L. 5s, 1929-47.	97	99									
36 Brit. Vict. 4s, Sept., 1919.	86	88									
37 Brit. Consols. 2 1/2s.	50	52									
38 Greek Govt. 1914, 5%.	120	140									
39 Hungarian gold rentes, pre-war, including cpn. 76-80.	11 1/2	12 1/2									
40 Hungarian g. rentes, pre-war (20).	24	28									
41 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000).	25	27									
42 Italian 5% Cons. (lire 1,000).	43 1/2	44 1/2									
43 Norway 6s, 1920-70 (kroner).	260	270									
44 Do 6 1/2s, 1944.	270	280									
45 Poland 6%, 1940 (\$100).	77 1/2	80									
46 Polish 5% Cv. Ln. (100 zloty).	5 1/2	6 1/2									
47 Rumanian Reconstr. 5s, 1920.	3	3 1/2									
48 Russian 4% Rentes, 1894 (M. fu.).	2 1/2	4									
49 Russian War Ln. 5 1/2s (M. ru.).	1 1/2	3									
50 Russ. Kerensky Liberty Loan 5s, 1917.	1 1/2	3									
FOREIGN BANKS—STOCKS			PUBLIC UTILITIES—BONDS			BOSTON BANK STOCKS			RAILROADS—STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Austria:			Alabama Power 5s, 1968.	100	102	Atlantic National.	90 1/2	101 1/2	5 Alabama Great So. Ord.	115	125
2 Credit Anstalt.	6 1/2	7 1/2	Alaso Tel. Util. 5s, 1942.	101	102 1/2	Bk. of Commerce & Trust, n. 36	51	53	6 Do pf.	130	138
3 Do (per sch. sh.).	21 1/2	23 1/2	American Pwr. & Lt. 6s, 2016.	107 1/2	107 1/2	Beacon Trust (20).	150	160	7 Chi., Burlington & Quincy.	205	230
4 Lower Austrian Disc. (sch. sh.), new.	2 1/2	2 1/2	Appal. Pr. 1st 5s, 1941.	99	101	Boston National.	275	275	8 Chi., Ind. & Louisville.	110	125
5 Wiener Bank Verein.	2 1/2	2 1/2	Do 6s, 2024.	106	107 1/2	Boston Safe Dep. & Tr.	220	220	9 Do pf.	69	69
6 Do 1st issue.	2 1/2	2 1/2	Asso. Tel. Util. 5s, 1942.	101	102 1/2	Exchange Trust.	95	100	10 Cin., N. O. & T. P.	335	360
7 Do 2d issue.	2 1/2	2 1/2	Do 5s, 1951.	101	102 1/2	Federal National, new.	117 1/2	118 1/2	11 Cleveland & Pittsburgh 7%.	76 1/2	78 1/2
8 Do 3d issue.	2 1/2	2 1/2	Brook River 5s, 1954.	96	96	Merchants.	510	510	12 Do 4%	44	47
9 Hungarian gold rentes, pre-war, including cpn. 76-80.	11 1/2	12 1/2	California Pwr. 6s, 1931.	92	94	National Rockland.	105	107	13 Hocking Valley.	490	510
10 Hungarian g. rentes, pre-war (20).	24	28	Cent. Gas & El. 1st 5 1/2s, '46.	90	93	National Shawmut.	73 1/2	74 1/2	14 Ill. Central leased lines.	79	82
11 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000).	25	27	Cities Svc. 5s, 1958.	82	84	New England Trust.	530	530	15 Joliet & Chicago.	137	137
12 Italian 5% Cons. (lire 1,000).	43 1/2	44 1/2	Do 5s, 1963, ex wts.	82	84	Second National, new.	143	143	16 Mississippi Central.	35	45
13 Norway 6s, 1920-70 (kroner).	260	270	Do 5s, 1963, w. w.	150	150	U. S. Trust (25).	98	100	17 Minn., S. P. & S. S. M.	56	59
14 Do 6 1/2s, 1944.	270	280	Columbus Pr. 5s, 1936.	99	100	Webster & Atlas National.	220	220	18 Mobile & Birmingham pf.	77	81
15 Poland 6%, 1940 (\$100).	77 1/2	80	Colorado Pwr. 1st 5s, 1933.	101	101				19 Morris & Essex.	83	85
16 Polish 5% Cv. Ln. (100 zloty).	5 1/2	6 1/2	Col. (S. C.) G. & E. 5s, 1938.	93	93				20 N. Y. Lack. & Western.	108	112
17 Rumanian Reconstr. 5s, 1920.	3	3 1/2	Columbus E. Power 6s, 1947.	102	102				21 New York & Harlem.	240	250
18 Russian 4% Rentes, 1894 (M. fu.).	2 1/2	4	Cons. Gas N. J. 5s, 1936.	97	97				22 Pitts., Ft. W. & Chi.	155	158
19 Russian War Ln. 5 1/2s (M. ru.).	1 1/2	3	Cons. Trac. 5s, 1933.	90	91				23 Rensselaer & Saratoga.	140	143
20 Russ. Kerensky Liberty Loan 5s, 1917.	1 1/2	3	Dallas Gas 6s, 1941.	101 1/2	101 1/2				24 St. Louis Bridge 1st pf.	120	124
AUSTRIA:			El Paso El. 5s, 1940.	100	101				25 Do 2d pf.	58	62
1 Credit Anstalt.	6 1/2	7 1/2	Gas & Elec. of Ber. 5s, 1949.	102 1/2	102 1/2				26 Tunnel R. R. of St. Louis.	120	124
2 Do (per sch. sh.).	21 1/2	23 1/2	Houston El. 1st 6s, 1935.	88	93				27 United N. J. R. R. & Canal.	215	220
3 Lower Austrian Disc. (sch. sh.), new.	2 1/2	2 1/2	Hudson Co. Gas 5s, 1949.	104	104				28 Virginian Ry.	152	161
4 Wiener Bank Verein.	2 1/2	2 1/2	Indiana Service 5s, 1950.	88	90						
5 Do 1st issue.	2 1/2	2 1/2	Jersey Cent. P. & L. 5 1/2s, '45.	102 1/2	103						
6 Do 2d issue.	2 1/2	2 1/2	Jersey City, Hob. & P. 4s, '49.	49 1/2	51 1/2						
7 Do 3d issue.	2 1/2	2 1/2	Middlesex & Boston St. Ry.	55	60						
8 Hungarian gold rentes, pre-war, including cpn. 76-80.	11 1/2	12 1/2	4 1/2s, 1932.	55	60						
9 Hungarian g. rentes, pre-war (20).	24	28	Minneapolis Gas. El. 5s, 1934.	100 1/2	101 1/2						
10 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000).	25	27	Missouri Pub. Ser. 5s, 1947.	88 1/2	89 1/2						
11 Italian 5% Cons. (lire 1,000).	43 1/2	44 1/2	Mo. P. & L. 1st 5 1/2s, 1955.	100 1/2	100 1/2						
12 Norway 6s, 1920-70 (kroner).	260	270	Mountain Sts. Pr. 1st 5s, '38.	97 1/2	99 1/2						
13 Do 6 1/2s, 1944.	270	280	Do 1st 6s, 1938.	101	102						
14 Poland 6%, 1940 (\$100).	77 1/2	80	Municipal Gas (Texas) 6s, 1935.	100 1/2	100 1/2						
15 Polish 5% Cv. Ln. (100 zloty).	5 1/2	6 1/2	Newark Passenger Ry. 5s, 30.	90	90						
16 Rumanian Reconstr. 5s, 1920.	3	3 1/2	St. Paul Gas Lt. 5s, 1944.	100 1/2	102						
17 Russian 4% Rentes, 1894 (M. fu.).	2 1/2	4	San Diego Gas & E. 5s, 1947.	100 1/2	102						
18 Russian War Ln. 5 1/2s (M. ru.).	1 1/2	3	Do 6s, 1947.	103 1/2	103 1/2						
19 Russ. Kerensky Liberty Loan 5s, 1917.	1 1/2	3	Stand. G. & E. 6s, 1935.	100 1/2	102						
FRANCE:			Do 6% g. cts., 1951.	100 1/2	102						



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## INVESTMENT TRUST—STOCKS—Continued.

Key.		Bid.	Offer.
8	U. S. & British Int. A.	27 1/2	29 1/2
	Do B.	12	16
	Do C.	44	44
	United Co. Tr. Sh. A-2	11 1/2	12 1/2
	Uni. N. Y. Bk. Tr. Sh. C-3	21 1/2	24 1/2
	United Ins. Tr. Sh. F.	17 1/2	19 1/2
	United Oil Tr. Sh. H. ex div.	11 1/2	12 1/2
	United Fixed Sh. Y.	9 1/2	10 1/2
	Utility Equities pf.	83	84
8	Yorkville Investing Corp.	Interested	
	Yosemite Holding com.	8 1/2	9 1/2

## DETROIT BANK STOCKS

American State	116	118
Detroit Bankers Co.	142 1/2	143
United Savings	95	95
Fidelity Trust, new	110	115
Guaranty Trust	145	145
Guardian Detroit Un. Group	122 1/2	123

## PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	114 1/2	115 1/2
Amer. Public Util. com.	77	77
Do 7% cum. pf.	92	95
Do 7% prior pf.	92 1/2	95 1/2
Ark. Nat. Gas com.	11 1/2	11 1/2
Do com. A.	11 1/2	11 1/2
Arkansas Pwr. & Lt. 7% pf.	107 1/2	109
Assoc. Gas & Elec. 6% pf.	99 1/2	101
Do 6 1/2% pf.	100	102
Do 7% pf.	101	103
Do com.	43	45
Atl. City Elec. (6)	106	107 1/2
Atlantic Gas & Elec. A. (new)	18	20
Bangor Hydroelectric com.	56	58
Do pf. 6%	100	105
Do pf. 7%	118	123
Binghamton L. H. & P. pf. (6)	102	104
Broad River Pwr. 7% pf.	98	100
Central Maine Pwr. 7% pf.	105	107
Do 6% pf.	94	96
Cent. P. & L. pf. (7)	106	107
Cent. Pub. Svc. 7% pf.	97	99
Chi. Rapid Tr. cum. pf. A.	95	100
Cities Service common	34 1/2	35 1/2
Do pf., ex div.	93 1/2	95 1/2
Do pf., ex div. 8%	84 1/2	86 1/2
Do pf. BE ex div.	84 1/2	86 1/2
Clev. Elec. Ill. (1.20), new com.	60	62
Do 6% pf.	111	114
Consumers Pwr. 6% pf.	105	105 1/2
Dallas Pwr. & Lt. 7%	110	110 1/2
Dayton Pwr. & Lt. 6% pf.	109	110 1/2
Eastern Texas Elec. pf.	104	104
Illinois Power pf.	109	110
Illinois P. & L. \$6 (no par) pf.	94 1/2	95 1/2
Inland Pwr. & Lt. 7% pf.	87	90
Interstate Pwr. 7% pf.	91	93
Interstate Public Svc. 6% pf.	88	92
Do 7% pr. lien.	100	103
Iowa Southern Util. 7% pf.	100	103
Jersey Cent. P. & L. 7%	105	107
Kan. Gas & Elec. 7% pf.	109	110
Los Angeles G. & E. 6% pf.	105 1/2	107 1/2
Met. Edison pf. (6)	105 1/2	107 1/2
Do pf. (7)	108	110
Mississippi River Pwr. 6% pf.	107	107
Missouri Pwr. Service pf.	91	91
Mountain States pf. (1)	15	18
Do 7%	99 1/2	102 1/2
N. J. Pwr. & Lt. 6% pf.	96	99
New Orleans Pub. Svc. 7%	99	99
N. Y. Steam Corp.	475	525
Newark Consolidated Gas (5)	99	101
Northern N. Y. Util. 7% pf.	104	108 1/2
No. Ohio P. & Lt. 6% pf.	93	97
Do 7% pf.	102	105
North Texas Elec.	5	5
Do 6% pf.	12	12
Ohio Public Service pf. (7)	107	109
Ohio River Edison pf. (7)	109 1/2	110 1/2
Oklahoma G. & E. (7)	112 1/2	113 1/2
Penn. Ohio P. & L. 6% pf.	100 1/2	102
Do 7% pf.	107	107
Penn. Pwr. & Lt. pf. (7)	110 1/2	111 1/2
Roch. Gas & Elec. 7% pf. B.	104	104
Sioux City G. & E. 7% pf.	101 1/2	103
So. Jersey G. & E. 7%	158	162
Toledo Edison pf.	109	111
Twin State G. & E. pf. in.	101 1/2	103
Un. G. & E. (N. J.) 5% pf.	70	70
United Public Service units.	92	96
Utah Pwr. & Lt. pf.	110	111 1/2
Utica Gas & Elec. pf.	104	105
Util. Pwr. & Lt. 7% pf.	100	101
Wash. Ry. & Elec. (7)	720	720
Do pf. (8)	97	97
West. States Gas & El. pf. (7)	98	102
Wisconsin Pr. L. & H. 7% pf.	104	106

## INSURANCE—STOCKS

Aetna Cas.	140	145
Aetna Fire	69 1/2	71 1/2
Aetna Life (new)	89 1/2	91 1/2
Amer. Equitable	22	25
Amer. Home	41	45
Amer. Reserve	57	61
Amer. Reinsurance	69	72
Automobile (new)	41	45
Baltimore & Amer. (new)	780	790
Boston Insurance	95	100
Bronx Fire Insurance	22	25
Brooklyn Fire	31	33
Carolina	31	33
Central Fire	56	59
Chicago Fire & Marine	13	16
Chi. Natl. Life	18	22
City of New York	575	600
Columbian Natl. Life	400	420
Conn. G. Life	138	143
Continental Assurance	62	65
Continental Casualty	38 1/2	39 1/2
Detroit Natl. Fire	24	27
Eagle (new)	3	15 1/2
Excess Insurance Co.	15 1/2	16
Federal (new)	75	80
Federal Surety	18	21
Firemen's	35	35 1/2
Franklin Fire	33 1/2	35 1/2
Germanic	16	19
Globe & Rutgers (new)	1,100	1,150
Globe Insurance	19	23
Great American Insur.	35 1/2	38 1/2

## INSURANCE STOCKS—Continued

Key.		Bid.	Offer.
	Great Lakes	11	11
	Halifax Fire	26 1/2	28 1/2
	Hartford Fire	31	33
	Harmonia	53	55
	Hartford Fire	80	82
	Hartford S. B. (new)	98	73
	Home Insurance (new)	46	47
	Imp. & Exp.	59	65
	Iowa National Fire	9	11
	Kansas City	980	1,085
	Knickerbocker Fire	29	33
9	Lincoln National	108	112
	Lloyd's Cas.	11	15
	Maryland Casualty	88	92
	Merchants & Manu. Fire Ins.	21	24
	Missouri State Life	42	46
	Do rites	18	20
9	National Casualty	20	22
	National Fire	77 1/2	79 1/2
	National Liberty (new)	16	17
	National Union	277	287
	New Brunswick Fire	31 1/2	33 1/2
	New England	35	40
	New Hampshire Fire	57	62
	New Jersey	50	55
	New York Fire	20	23
	Northern	104	114
	Northwestern Natl. Fire	111	122
	Occidental Fire	23	25
9	Old Line Life	29	30 1/2
	Pacific Fire	128	138
	Phoenix Ins.	87	89
	Preferred	65	70
9	Presidential Fire & Marine	35	40
	Public Fire	16	17
9	Reinsurance Life of Am.	100	105
	Republic Ins. Co. Pitts.	26	30
	Rhode Island (new)	15	20
9	Security Life of Amer.	24	24 1/2
	St. F. F.	24	24 1/2
29	Springfield Fire & Marine	158	161
9	Standard Federal Fire	8	12
	Stuyvesant	58	65
	Sun Life (Canada)	2,800	2,900
	Sylvania Fire	22	25
	Travelers	1,450	1,590
	United States Cas.	73	78
	United States Fire	74 1/2	78
	Westchester	64	66
9	Wisconsin Natl. Life	25	27

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Abercrombie & F. Co 7% pf.	94	97
Acme Wire com.	40	45
Aeolian-Weber	5	8
Do pf.	8	13
Aeolian Co. pf.	35	45
Alpha Portland Cement pf.	114 1/2	115 1/2
Am. Book Co.	88	94
Am. Hard Rubber (6)	65	75
American American Hardware	59	61
American Mfg. (4)	50	53
Do pf. (5)	65	69
Am. Meter Co.	65	72
Andian Natl. Corp.	34	40
Automatic Signal Corp.	10	12
Babcock & Wilcox (7)	129	133
Bancroft (J. C.) & Sons	24	28
Do 7% pf.	96	100
Bliss (E. W.) 1st pf. (4)	50	50
Do 2d pf.	94 1/2	95 1/2
Bohn Refrigerator pf. (7)	88	95
Bon Ami Co.	40	42
Bowman Baltimore	2	3
Do 1st pf.	40	43
Bruno-Balke-Collender 7% pf.	91	93
Burden Iron pf.	52	62
Can. Celanese	107 1/2	112
Do pf.	63 1/2	64
Carnation Milk pf.	102	104
Chestnut Smith	2	6
Do pf.	45	55
Clarence Saunders Corp. com.	36	36
Childs Co. 7% pf.	109	113
Chicago Beach Hotel Co. com.	7	10
Chicago Daily News com.	27 1/2	28 1/2
Do pf.	93	94
Claude Neon Lights new com.	13	15
Columbia Baking	3	5
Do 1st pf.	21	21
Do 2d pf.	4	11
Clinchfield Coal Corp. com.	7	11
Do 7% pf.	2	90
Crosby-Blackwell	2	7
Crowell Publishing (3)	79	83
Do (7)	106	109
De Forest Phonofilm	3 1/2	5 1/2
Dictaphone (3)	47	52
Do pf. (8)	112	115
Dixon (J.) Crucible (8)	165	175
Doehler D. Cast. 7% w. w.	37	41
Do \$3.50 pf.	37	41
Douglas Shoe pf.	63	68
Driver Harris 7% pf.	101	101
Dry Ice Holding	52	56
Durham Duplex A.	20	20
Eisemann Magneto	22	22
Do pf.	35	35
Fairbanks Co. 1st pf.	50	50
Gen. Fireproofing pf. (7)	108	113
Gen. Outdoor Advertis. 6% pf.	75	85
Graton & Knight	7	9
Do pf. (7)	54	59
Great Northern Paper	47 1/2	49 1/2
Hale & Kilburn pf.	5	10
Herz-Hall Safe Co. (5)	110	110
Howe Scales	9	9
Do pf.	40	44
Hudson River Nav.	5	9
Do pf.	70	75
Industrial Acceptance pf.	73	76
International Textbook	24	26
Jessup & M. Paper	1	3
Do pf.	2	4
Langston Mono. (6)	122	125
Lawr. P. Cem. (8)	61	67
Liberty Baking	4 1/2	5
Do pf. (7)	44	49
Merck Corp. 8% pf.	84	88
Messingher Linotype com.	102	105
Nat. Cash Co. pf.	106	111
Natl. Licorice	24	29

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

Key.		Bid.	Offer.
	New Jersey Worst pf.	50	50
29	No. Terminal Corp. units.	18 1/2	20
	Ohio Brass Co. B. com.	72	74
	Do 7% pf.	105	105
	Ohio Leather	8 1/2	8 1/2
	Do 1st pf. (8)	85	90
	Do 2d pf. (7)	75	80
	Okonite pf. (7) ex div.	85	95
8	Photo Color com.	9	12
	Do pf.	10	13
	Photomat, B. new.	1 1/2	1 1/2
	Pick (A.) & Co. 7% pf. w. w.	35	40
23	Puritan Mfg. units.	Interested	
	Remington Arms pf. (7)	88	92
	Robinson (D. R.) 1st pf. (7)	90	90
	Rockwood Co. (2)	37	37
	Do pf. (8)	66	72
	Rolls-Royce of Am.	11	10
	Do pf.	11	13
	Roxy Theatre	2 1/2	3 1/2
	Do A. (3.50)	22	25
	Do units	23	26
16	Safeged. Check Writer	1	2
	Schine Chain Theat. Inc. pf. Interested	48	48
	Singer 15%	56	58
	Singer Mfg. (10)	500	520
	Smith (A. O.) (1.20)	210	220
	Smith-Corona Type. (3)	38	43
	Southern States Oil	1 1/2	2 1/2
	Splitdorf-Beth. El.	3 1/2	4
	Squibb (E. R.) & Sons 6% pf. 94	97	97
	Standard Textile pf.	2 1/2	3
	Do (7)	54	54
	Do B.	29	29
	Taggart Co. pf.	96	100
	Taylor-War. I. H.	10	13 1/2
	Do pf.	55	60
	Tenn. Prod. pf.	44	48
	Tubize Chatillon, A.	13	17
	Do 7% pf. A.	76	76
	Do 7% pf. B.	76	76
	United Bus. Pub. pf.	88	95
	United Pub. pf.	90	95
	U. S. Finishing (7)	92	96
	Walker Dish Co.	57	61
	West Grape Juice	67	63
	Do pf. (7)	100	104
29	West Point Mfg.	102	105
	West Va. Pulp & Paper	35	38
	Do pf. (6)	97	100
	Wheatworth pf. (8)	98	103
	Wheeling Steel	76	81
	Do pf. (8)	125	130
	Do pf. B.	132	137
29	Wilmer & Vincent Op. pf. w. w.	7	8 1/2
	Winchester Rptg. Arms.	25	25
	Do pf.	75	75
	Woodward Iron	65	75
	Do pf.	97	103
	Worcester Salt	97	103

## BALTIMORE SECURITIES

17	Appalachian Corp.	4	5
17	Baltimore Brick pf.	63	63
17	Baltimore Tube	13	13
17	Do pf.	53	59
17	Berliner Joyce Aircraft	9	12
17	Black & Decker pf.	26 1/2	27 1/2
17	Central Fire Insur. of Balt.	56	58
17	Ches. & Potomac Tel. pf.	116	118
17	Cons. Gas, E. & L. F. 5% pf.	108 1/2	109 1/2
17	Do 5 1/2% pf.	108 1/2	109 1/2
17	Do 6% pf.	110	112
17	Crown Cork & Seal pf.	34	35
17	Emerson Bromo-Selt. A. com.	31 1/2	32 1/2
17	Mt. Vernon-Woodb. M. com.	14	16
17	Do pf.	82	82
17	Nokema Chemical	58	60
17	Potomac Edison 6% pf.	98	98
17	Do 7% pf.	103	103
17	Standard Gas Equip. com.	14	16
17	Do pf.	39	39
17	United Porto Rican Sugar	23 1/2	25 1/2
17	Do pf.	33	33
17	Washington, Balto. & Annap.	6 1/2	6 1/2
17	Do pf.	6 1/2	6 1/2
17	Western Maryland Dairy	75	75

## SPRINGFIELD, MASS.—STOCKS

15	Amer. Founders Corp.	19	21
15	Chapman Valve	260	270
15	Do pf.	110	110
30	Cheney-Bigelow Wire	23	25
15	Consolidated Dry Goods	20	25
15	Do pf.	75	80
15	Draper Corp.	60	65
15	Farr Alpaca	70	75
15	Fiberloid Corp.	90	..
15	Do pf.	104	104
15	Greenfield Tap & Die pf.	98	103
15	Hodges & Co.	25	25
15	Holyoke Water Power	450	500
15	Investment Trust Association	30	35
15	Ludlow Mfg. Associates.	135	140
15	National Equipment pf.	3	10
15	Do com.	3	1/2
15	New England Fire	35	40
15	Packard Machinery	94	97
15	Do pf.	95	94
15	Perkins Mach. & Gear.	35	40
15	Springfield Chapin Nat. Bk.	325	325
15	Springfield F. & M. Ins. Co.	157	162
15	Springfield Gas Light	59	61
15	Springfield Sps. pf.	65	65
15	Springfield St. Deposit	new 170	185
15	Third National Bank & Tr.	500	625
15	Union Trust Co. new	225	250
15	United Elastic Corp.	30	35
15	U. S. Electric Pwr. w. w.	18	20
15	United Founders Corp	81	33
15	West Boylston Mfg.	35	35
15	Do pf.	35	35
15	Western Mass. Companies	66	68
15	Wico Electric	80	87



## Transactions on the New York Curb Exchange

For Week Ended Saturday, May 24

With Closing Prices Wednesday, May 28

Range 1930					Range 1930					Range 1930				
High.	Low.	Last.	Net	Ch'ge.	High.	Low.	Last.	Net	Ch'ge.	High.	Low.	Last.	Net	Ch'ge.
A. C. T. O. L. I. T. A. S. E. S.														
13	75	ACETOL PROD. A.	94	94	100	17	12	Chain Store Stock	164	135	154	17	4,900	144
70	66	Acme Steel (4)	66	66	200	32	22	Charl. Corp. (13)	29	29	29	1	100	
33	33	Addressograph Int. (1 1/2)	33	33	400	25	19	Chatt. Ph. Al. n-v (500)	23	19	22	3	22,600	224
13	8	Aeronautical Ind. war.	3	3	600	25	19	Chem. Natl. Assn. n-v	20	19	20	1	5,800	204
23	13	Aero Supply Mfg. B.	94	94	100	61	51	Chena & Ohio, new	55	54	55	1	500	
34	19	Agfa Ansco	267	267	200	184	155	Chenobrough Mfg. (15)	171	168	171	3	200	
83	81	Do pf	854	854	200	50	30	Chi Ry Equip pf (1 1/2)	50	30	30	200		
94	34	Air Investors, Inc. vtc.	154	154	100	100	93	Cities Svc P & L pf (7)	97	97	97	2	100	
132	119	Alabama G. South (7)	120	119	120	44	26	Cities Service (1300)	93	92	93	1	2,400	93
141	126	Do pf (7)	132	131	1	19	16	Do pf (6)	83	82	83	1	400	83
24	24	Air Investors war.	24	24	200	19	16	Clark D. L. Co (1 1/2)	16	16	16	1	100	
24	24	Alexander Industries	24	24	200	19	16	Clark Lighter, A.	16	16	16	1	100	
24	24	All Amer. Gen. Corp.	24	24	200	93	61	Clev. Elec. Illum. (1.00)	61	61	61	1	400	
94	4	Allegheny Gas Corp.	64	64	1,900	35	15	Clev. Tractor (1.00)	23	23	23	1	900	23
114	64	Allen Industries, Inc.	114	11	200	64	34	Club Aluminum Uten.	54	44	54	1	1,100	
3	3	Allied Aviation	3	3	2,800	20	19	Cockshutt Flow, Ltd. (1 1/2)	20	19	19	184	700	
134	9	Allison Drug Sts. A.	94	9	3,100	32	26	Columbia Syndicate	26	26	26	1	1,200	
356	275	Alum. Co. of Amer.	300	292	300	55	42	Columbia Pic (1 1/2)	42	45	45	6	500	42
109	105	Do pf (6)	109	109	2,200	42	42	Do v t c (1 1/2)	45	45	45	2	4,200	434
24	19	Am Cyanamid, B (1.00)	21	21	100	21	11	Columbus O & G v t c	15	13	13	13	33,400	134
48	36	Am Arch Co (3)	46	45	200	33	24	Comwealth & Co. v t c	34	34	34	1	36,200	312
48	36	Am British & Cont.	46	45	200	19	12	Com Water Ser (b6)	16	16	16	1	1,200	164
134	74	Am Capital, B.	94	94	400	1	1	Constock Tunnel	1	1	1	1	1,000	
40	32	Do pf (3)	32	32	400	27	15	Consolidated Aircraft	20	20	20	20	200	
90	68	Am Cigar Co.	75	70	100	8	5	Consolidated Copper	5	5	5	5	1,000	54
49	37	Am Cit P & L A (a3)	42	41	300	19	13	Cons Silver	1	1	1	1	1,000	54
28	24	Do B (10 1/2)	23	20	10,100	13	10	Cons Dairy Prod (2)	15	15	15	1	2,900	130
25	23	Am Commonwealth Pow.	28	27	49,700	103	100	Cons Gas Baiti (3.60)	131	103	103	1	300	28
50	34	Do B (10 1/2)	42	49	7,500	14	10	Do pf A (5)	103	103	103	1	300	28
34	24	Do war.	34	24	2,300	14	10	Do B v t c	12	12	12	1	5,400	10
37	24	Am Control	37	24	5,700	6	3	Cons Instrument	4	4	4	4	200	
37	24	Am Cyanamid, B (1.00)	27	26	1,000	16	10	Cons Laundries	13	13	13	1	500	134
22	15	Am Depts Stores	19	19	1,000	14	10	Cons Nevada-Utah	9	9	9	9	1,700	
176	146	Am Equities	194	194	6,400	13	7	Cons Retail Stores (1)	9	9	9	9	400	
176	146	Am For Pow war.	59	57	9,100	5	3	Cons Royal (600)	10	10	10	10	100	4
157	133	Am Gas & Elec (11)	144	137	144	5	3	Cons S. S. Co. (1.00)	10	10	10	10	1,000	
106	106	Do pf (6)	106	106	106	57	28	Cooper-Besemer (2)	57	54	57	2	14,400	59
10	10	Am Invest, Inc. B.	12	12	2,400	12	5	Do pf A (3)	49	49	49	5	1,000	49
75	62	Am Ldry Mach (4)	65	64	50	12	5	Copeland Prod, Inc. A.	12	11	12	1	1,700	12
89	67	Am Li & Trac, new	73	72	1,500	17	10	Corp. Corp.	10	10	10	10	1,400	104
54	52	Am Mich & Fdy, n. w. 1	54	52	6,000	28	24	Corroan & Reynolds	15	14	15	1	2,000	
60	45	Am Mfg Co (4)	52	50	175	92	71	Do pf A (6)	78	75	78	3	300	
72	65	Do pf (5)	68	65	175	74	45	Cosden Oil	57	54	57	3	5,100	564
4	1	Am Maracabo	4	3	17,300	42	39	Coty 74/10	41	40	41	1	600	404
77	68	Am Meter Co. new	69	68	75	7	5	Creole Petroleum	6	6	6	6	2,900	64
15	7	Am Natural Gas	18	17	2,000	7	5	Cresson Cons (0.8)	6	6	6	6	2,900	64
62	55	Am Salamandra (3)	57	57	200	34	18	Crocker-Wheeler	25	23	24	1	3,600	24
11	8	Am Service Co.	8	8	200	11	11	Crown Cent. Int. A. (1)	11	11	11	11	1,200	12
28	18	Am St Pub S. A. (1.00)	21	20	600	1	1	Cuban C Pr opt war.	1	1	1	1	500	1
39	23	Am Super (1)	34	33	1,260	65	40	Cumbrd'l P Opt (18)	56	54	54	2	250	60
101	94	Do 1st pf (6)	101	100	1,900	42	34	Cunco Press (2 1/2)	40	40	40	40	400	44
96	87	Do pf (6)	96	96	700	4	2	Curlew-W Aero Exp.	14	14	14	14	300	
34	34	Am Thread pf (250)	34	34	700	6	3	Curtiss Aircraft v t c	5	4	4	4	300	
20	17	Am Transformer (1.40)	18	17	75	2	1	Curtiss-Wright war.	3	2	2	2	7,200	24
15	10	Am v t c (400)	13	12	26,800	4	1	Cusid Mexican Min.	1	1	1	1	2,000	14
7	2	Am v t c (400)	13	12	26,800	12	7	DARBY PETROL (1)	10	9	9	9	1,200	94
21	2	Assoc Dyeing & Fg	1	1	700	22	11	Davenport Hosiery (2)	18	16	16	2	1,100	
32	2	Assoc G & Elec	46	43	1,900	8	2	Dayton Air & Eng.	7	7	7	7	3,000	7
14	12	Do A (2.40)	39	38	21,900	7	4	Deere & Co. n (1.20)	143	128	129	14	200	1224
2	1	Assoc Laundries	1	1	300	7	4	De Forest Radio	5	4	4	4	7,600	5
147	125	Assoc G & Elec et (8)	133	132	200	7	4	De Havilland Air, Ltd.	7	7	7	7	200	
64	34	Assoc Rayon	34	34	200	22	11	Delbey W Glib (1 1/2)	22	22	22	22	1,400	224
60	30	Do pf (6)	30	30	200	11	4	Derel Oil & Refining	8	7	8	1	1,000	74
28	24	Assoc Tel Util (57 1/2)	26	25	100	8	5	Detroit Aircraft Corp	7	6	7	1	13,000	84
28	16	Atl Coast Fish (1.40)	19	19	100	11	9	Draper Corp Seagrams	11	11	11	11	100	11
1	1	Atlantic Lobos	1	1	20	23	10	Lat (1)	11	11	11	11	100	11
14	12	Atlantic Securities	20	20	600	23	10	Dixie Gas & Utilities	15	15	15	15	500	17
14	12	Atlas Utilities Corp.	13	12	12,600	23	10	Doehler Die Casting	17	16	16	16	100	
15	6	Auto Mus In, A (1.05)	7	7	4,500	23	10	Douglas Aircraft (750)	21	19	19	1	3,200	224
17	14	Auto V M cv pr pt.	12	12	600	6	3	Dresser S (R) Mfg	1	1	1	1	150	
25	24	Aviation Corp of Am.	24	23	200	108	41	Driver Harris Co, new	53	50	50	2	4,100	504
19	7	Aviation Securities	19	17	400	103	99	Dubille Co. & Radio	6	6	6	6	250	
49	36	Axt Fisher T. A. (3.20)	44	44	200	134	66	Duke Power (15)	195	185	194	10	3,200	424
94	94	Avia Sec of N Eng	94	94	200	7	4	Dresser S (R) B (2)	43	40	43	3	4,500	424
67	24	BAHIA CORP	4	4	900	4	1	Durant Motors	14	14	14	14	32,700	164
18	3	Bellanca Aircraft	15	15	100	17	16	Duquesne Gas, u r	17	16	16	16	32,700	164
38	28	Bickford, Inc. pf (24)	32	29	1,200	1	1	EAST BUTTE	1	1	1	1	100	
36	20	Bios 500	20	20	400	42	25	East Gas & Fuel Assn.	36	35	36	1	300	364







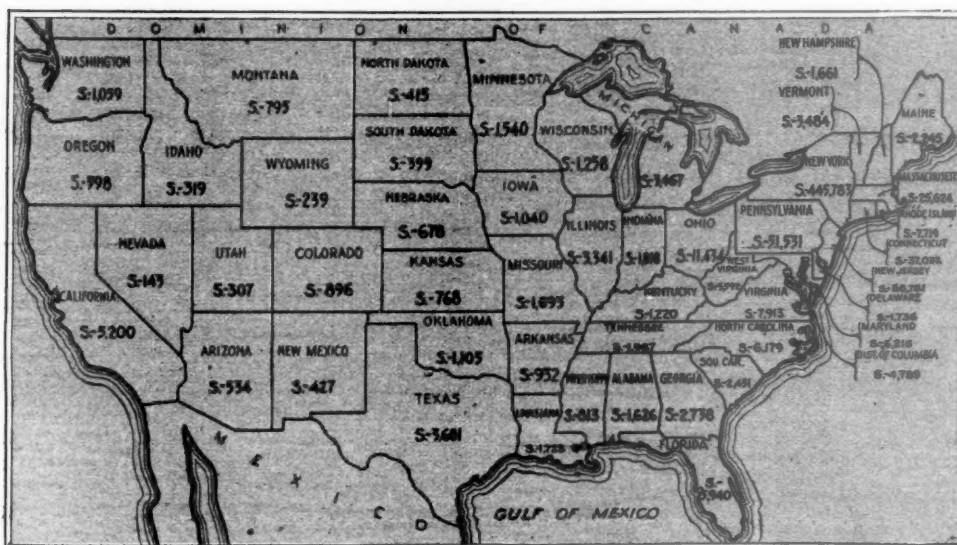
The annual report of the Western Pacific Railroad Corporation for the calendar year ended last Dec. 31, as filed with the San Francisco Stock Exchange, shows net income of \$591,127 after all charges. Operating revenues of its subsidiary railroad companies, the Western Pacific Railroad Company, the Sacramento Northern Railway, the Tidewater Southern Railway Company and the Deep Creek Railroad Company, totaled \$20,112,294, against which there were operating charges of \$16,783,825.



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DISTRIBUTION BY STATES ON MARCH 9, 1930—A TYPICAL SUNDAY

Sunday	Sunday	Sunday
Alabama..... 1,626	New Hampshire..... 1,661	Oregon..... 598
Arizona..... 534	New Jersey..... 88,781	Pennsylvania..... 51,531
Arkansas..... 932	New Mexico..... 427	Rhode Island..... 7,719
California..... 5,200	New York..... 445,783	South Carolina..... 2,451
Colorado..... 896	North Carolina..... 6,179	South Dakota..... 399
Connecticut..... 37,032	North Dakota..... 415	Tennessee..... 1,987
Delaware..... 1,736	Ohio..... 11,434	Texas..... 3,681
District of Columbia..... 4,789	Oklahoma..... 1,105	Utah..... 307
Florida..... 5,940		Vermont..... 3,484
Georgia..... 2,738		Virginia..... 7,913
Idaho..... 319		Washington..... 1,059
Illinois..... 3,341		West Virginia..... 3,592
Indiana..... 1,818		Wisconsin..... 1,258
Iowa..... 1,040		Wyoming..... 239
Kansas..... 768		Foreign..... 15,442
Kentucky..... 1,220		Total..... 772,312
Louisiana..... 1,723		
Maine..... 2,245		
Maryland..... 6,216		
Massachusetts..... 25,624		
Michigan..... 3,467		
Minnesota..... 1,540		
Mississippi..... 813		
Missouri..... 1,693		
Montana..... 795		
Nebraska..... 678		
Nevada..... 143		



### AVERAGE NET PAID SALE OF THE SUNDAY TIMES FOR SIX MONTHS ENDED MARCH 31, 1930

CITY.....	341,498
SUBURBAN.....	124,509
COUNTRY.....	291,021
TOTAL.....	757,028





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## CHICAGO KNOWS—and uses—EDISON SERVICE

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of Trade Building; One La Salle St. Building; La Salle-Wacker Building; 20 No. Wacker Drive Building and the Thomas Jefferson water pumping station of the city of Chicago.

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